

LUTON - AMPTHULL

THE WINEFEST OF COLUMN

Saturday July 31 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.1; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS FL.1.75; NORWAY Kr.3; FORTUGAL Esc.17.50; SPAIN PLIC.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70

# lert on 10re uakes

ng has been on full official since early yesterday after authorities gave a ing that another earthe, the third in three days, i strike the city at any

sterday's warnings, the first d well before dawn, said rmal phenomena had been aring regularly since the quake struck on Wednesday. foreign businessmen, by British, French and rese, who are camping in behind the walls of the idden City, have been ed to leave the city as soon the alert could last for two

### ig's pardon ly free 200

ardon from King Juan issue price.
s should release 200 a GUTS sh political prisoners from • GILTS were dull. Short-dated are from Left-wing opposi- 61.97, down 0.34 on the week. parties, Back Page

### ecution delay

Noet and Marie Murray, widened to 2.13 (2.98) per cent, been gramed a stay of exe- West German mark was very pending the hearing of Grm. appeal before the Irish

### 2 polls hitch

ijor uncertainty has arisen the EEC's plans to start FINANCE HOUSE's plans to start Affection to the European will rise by half a point to 1114 ament in 1878. Under a per cent, from to-morrow, take place only if all nine JAPAN'S motor vehicle extrict were ready to go ports are running at record parts them simple property in the property of the l with them simultaneously.

### rools decision

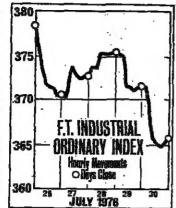
Law Lords will be work-new container fleet from a his week-end to reach a Japanese shipyard. The price is no over the comprehensive about 30 per cent. below the row in Tameside, Greater best European offer, said the ester. They have heard an managing director. Page 11 by Mr. Fred Mulley, Edw-Secretary, who claims the

ents overseas that its will not compete in any COMPANIES

### BUSINESS-

# **Equities** lose 12.5 in week: gilts dull

 EQUITIES retreated further, sentiment still undermined by the poor response to this week's new issues. The FT 30-Share



Index fell 5.7 to 365.9, down 12.5 on the week. Molins, traded for the first time, drifted down to close at 106p, 14p below the

The Government announ stocks eased in early selling but wo weeks ago that it was later railied. Longs had wideg the King to grant a spread falls of 1. Government cal amnesty after mounting Securities Index slipped 0.06 to

Jublin couple sentenced to weighted depreciation widened the autumn. for the murder of a police. to 38.8 (38.7) per cent.; dollar's

ne Court on November 1. • GOLD rose 50 cents

• WALL STREET rose 5.35 to 984.64.

higher than 2 year ago. Back Page

• BELL LINES has ordered

Commendation for E280m. Investment Bank has lent £26m, to help build the conduct has been awarded £280m. Dinorwic hydro-electric constable Harold Hine, power scheme in Wales. Page 9 the City of Votal Property of the City of Votal Property of Vota

the City of London
who disarmed and
a man with an explosive
who tried to rob a bank.

\*\*Amateur Athletics Norwich Union and Pension
thion has told organisers

\*\*The City of London

\*\*OFFICE complex being developed by British Rail Property
Board in front of London's
Euston station will be funded by
Norwich Union and Pension
that the City of London

\*\*The City of London

\*\*State of London of London's
Euston station will be funded by
Norwich Union and Pension

\*\*The City of London

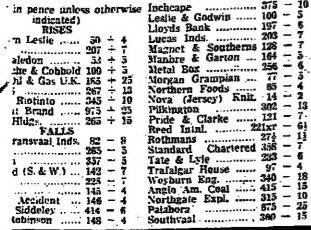
\*\*The City of London's

\*\*The City of London

people killed and three d when masked gunmen of £85m. (£11.7m.) on lower sales of £82.7m. (£87m.) in the first nd a Belfast pub last half of the year. Page 12 and lex

team searching for a ARTAGEN managing director elimber missing on the Mr. John Brown will leave the de l'Oisans, near Gap, company at the end of the year has discovered the in the wake of its unsuccessful of another methods. of another mountaineer fight to prevent a takeover by Sun there 32 years 230. Life. Page 9

### F PRICE CHANGES YESTERDAY



# Laker wins High Court battle for Skytrain service

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Freddie Laker, chairman of Laker Airways, yesterday won the latest round in his long battle to have his cut-price Skytrain service accepted on the North Atlantic air route between the U.K. and the U.S.

in both Houses of Parliament and approved without a vote.

Mr. Justice Mocatta gave a High Court judgment in Laker's does not have the necessary favour when he ruled that Mr. Peter Shore, when Secretary for the U.S. Civil Aeronautics Board. Trade, was not entitled to cancel the Skytrain licence held by Laker, as he had said he intended to do in his White Paper on Civil Aviation Policy issued last February.

Moreover, the court ruled that Mr. Shore had set about his plans to change the U.K.'s civil air policy, including the axing of Skytrain, "in the wrong way."

The directions he had given to other parts of the White Paper the Civil Aviation Authority on this matter were ultra vires.

Last night the Department of of interest" by swapping routes in the Justice and that other does not have the necessary airlines on the route, such as approval for such a service from the U.S. Civil Aeronautics Board. But the judgments have far reaching implications for the Government's entire policy on civil aviation, as outlined by Mr. Shore in last February's White Paper, and inherited by Mr. Edmund Deli repolicy, including the axing of Skytrain, "in the wrong way." consider, for example, whether the Civil Aviation Authority on this matter were ultra vires.

Last night the Department of of interest" by swapping routes from the U.S. Civil Aeronautics Board. Trans World, be necessary additional destination cities in the U.S. for trans-atlantic operations. This plan, still subject to White House approval and inter-the object to White House approval and inter-the under the barry of Trade.

The Department now has to objections to Skytrain—that it would create unnecessary surplus seating capacity on the route. It seems likely, therefore, that the whole question of both the Skytrain and the Aeronautic Board. Trans World, be does not have the McLS. Civil Aeronautics Board. Trans World, be does not have the Government's entire policy on civil aviation, white the paper on Civil aviation, white Paper on Civil aviation, white plants the paper on Civil aviation, white Paper on Civil aviation, white

British Caledonian. coming negotiations starting in Although neither of those air September on a new Anglo-U.S.

and approved without a vote.

In a bas so far suggested challings heavertheless lines has so far suggested challings heavertheless granted Laker Airways a declaration that the Department of various aspects of the swaps—satisfaction with the existing trade was not entitled at the BA, for example, over losing agreement, but the Skytrain moment to withdraw Laker's some of its South American and judgment and the Board's own Skytrain designation on the African routes, and Caledonian actions have made the need for North Atlantic.

The High Court ruling does rights to New York and Los more urgent.

Mt. Laker, who is on holiday

stocks eased in early selling but later railied. Longs bad widespread falls of 1. Government
Securities Index slipped 0.06 to
61.97, down 0.34 on the week.

STERLING closed at \$1.7855, down 10 points. Its tradeweighted depreciation widened

The High Court ruling does rights to New York and Los more algebra.

Mt. Laker, who is on holiday start a Skytrain service to the Another new element has also in the Alediterranean, first put the Department of Trade is considering an appeal, and because week or so, by the proposals from Atlantic several years ago. He
day, this cannot be beard until it should licence more airlines three DC-10s and other equipon the route to the U.K.—Delta ment for the service.

# Industry rebuffs Premier's call for investment boost

BY KEVIN DONE, INDUSTRIAL STAFF

ports are running at record THE PRIME MINISTER failed Writing in his union's news. The CBI will continue its work levels, more than 50 per cent, yesterday to soothe industrialists' paper, Record, he attacked the in the 39 NEDC sector working higher than a year ago. Back resentment over the fibn. in CBI response to the public expens parties.

some sort of political football, CBs initiative. By October it managing director. Fage 11 court approves berative-controlled council measurable in warning to ne its Labour predecessors for fully comprehensive ion.

1 Trial

2 Trial

2 Trial

3 dator of Private Eye, d Ingrans, its publishers in the Government of machine for vickers to take oversign party. Fage 5.

3 Secondary is the publisher of private into the Government and the first in world the proposed of machine for vickers to take oversign party. Fage 5.

4 Sassom.

5 Court approves

2 Trial

3 dator of Private Eye, d Ingrans, its publishers

5 Secondary is the publisher of machine for vickers to take oversign party. Fage 5.

5 Court approves

6 Ingrans, its publishers

6 Earl'ISM STEEL Corporation of the Sassom sort of public spending on a cover the next five passes of the first passes of the countering that the contract of the West German can be considered to the west derivative of the West German can be considered to the west derivative towards called the proposed to the propose

resentment over the flon. in-CBI response to the public expension national insurance conditure cuts and the postponement. Any move to rebuild the tribution during a strained half- of the investment appeal. "They bridges between the two sides is hour rheeting with the leaders of seem prepared to make province the Confederation of British sion of jobs for young people now most likely to come on the Industry.

Lord Watkinson, the president and the nation surely will not hopes to have completed work on of the CBI, made it clear that he tolerate this attitude."

It would be "totally complete" for the Watkinson said he had trial recovery and will then be

# Marathon raises N. Sea stake

BY RAY DAFTER, ENERGY CORRESPONDENT

Nations

ment

THE U.S. Marathon Oil group ments have not been released. Marathon said at its U.S. headis increasing its stake in the though the companies confirmed quarters that the deal showed
North Sea Brae Field by acquiring half the interest held by Siebens' exploratory and de- a "very good investment opporSiebens Oil and Gas.

Velopment expenditure in the tunity."

The Par Occas application

officially listed, yesterday rose oil reserves of about 10n. barrel 25p to 185p.

Associated gas reserves are properties of the cash arrange at 2,000bn. to 3,000bn. cubic fee

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le ls. ut et.	1 month 3 months	\$1.7852.7858 1.10-1.06 dis 3.18-3.10 dus 10.70-10.60 dis	1.07-1,02 din 3.20-3.16 da	

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# **First National** prime cut to 7%

BY JAY PALMER

NEW YORK, July 30. FIRST NATIONAL City Bank of New York this morning cut its prime leading rate as from next Monday to 7 per cent from 74 per cent. The reduction, which fol-lowed the decision by several

other key banks to go to 7 per cent, earlier this week, was widely expected.

A week ago, Citibank announced that its money market formula for determin-

market formula for determining prime rate changes was inconclusive and that consequently it had decided to remain at 7; per cent.

Subsequently, market interest rates moved slightly lower and earlier this week Morgan Guaranty and First National Bank of Chicago became the first to return to 7 per cent. Although Citibank is for once not setting a trend for the U.S. banking industry, its reduction is still likely to trigger similar cuts by many other smaller banks.

Already this morning, sev-

Already this morning several have copied Citibank, including Continental Illinois,

### Manufacturers Bank of Detroit and the National Bank of Detroit. Loan demand

move towards lower

primes, however justified by lower key interest rates, comes at a time when bank loan demand remains slack. The reductions suggest that the banks have now gives up earlier theories that lower primes would not necessarily

at their floor levels. The West German Bundesbank intervened in the market to buy both Belgian francs and the Swedish currency. The Belgian authorities also sup-ported their own currency and announced rises in some official interest rates — on special advances and short-term Treasury certificates — to help

defend the franc.

Meanwhile, the Dutch
Central Bank raised official
rates by 1 per cent. from Monday, taking bank rate to 5.5

# Panel censures merchant banker

BY MARGARET REID

Sons, after the panel had ceo- Darby director. "descrives sured a director of Rothschild, criticism for his role in helping Mr. James Joll and Mr. Angus to deceive the panel" the state-scott, a former director of Sime ment says.

Of Mr. James Joll, a director of Sime Darby Holdings, which Rothschild once advised.

Of Mr. James Joll, a director of Sime Darby's former financial

Rubber shortly before a bid for that in relation to the standards that company by Sime Darby.

The panel's latest probe followed submission of documents and tapes sent to it by the Singapore authorities and taken from the records of Mr. Dennis Pinder, the former Sime Darby chairman now serving a jail sentence in Singapore for breach of trust.

that in relation to the standards that in relation to the standards of conduct outlined in Paragraph 16 above, his behaviour in this case five years ago is deserving of censure."

The passage in Paragraph 16, which quickly provoked controversy, reads: "City houses and their representatives therefore deal with the Takeover Panel on the basis that they are part

## 'Rule breach'

prohe after receipt of the recent new evidence of "deception," the panel concludes that it was riposte from Lord Shawcross as misled in its earlier inquiry. the panel's chairman: "They New evidence from Singapore. (Rothschild) also consider that New evidence from Singapore. (Rothschild) also consider that it said, showed that—contrary to what was claimed in 1971— now formulated by the panel, to contract notes had in late 1971. The convince the Panel that 1971— to convince the Panel that 1971— now formulated by the panel, to reveal to the panel any doubts or disquiet he may have about this duty, overrides any duty to panel the first that 1971— to convince the Panel that 1971— now formulated by the panel, to reveal to the panel any doubts or disquiet he may have about this duty, overrides any duty to panel the first that 1971— to convince the Panel that 1971— to

AN ANGRY row blew up last deserves censure of the severest night between the City Takeover terms and has shown himself to Panel, headed by Lord be unfitted to be a director of the merchant public companies." Mr. R. S. Panel, headed by Lord be unfitted to be a director of Shawcross, and the merchant public companies." Mr. R. S. bankers N. M. Rothschild and Edwards, also a one-time Sime

Darby Holdings, which Rothschild once advised.

The storm was sparked off by the Panel's assertion, in its pronouncement on the case, of the general principle that merchant banks' duty to help the Panel in discovering the truth overrides any duty to their clients. Rothschild suggested this could give rise to difficulties, but the principle was fiercely defended by Lord Shawcross, the Panel's chairman.

The matter was raised by

chairman.

The matter was raised by the statement of its findings about what it describes as a deception following its inquiry in 1971 into alleged insider trading in the shape of a purchase of shares in Seafield Amalgamated Rubber shortly before a bid for that company by Sime Darby.

The matter was raised by the in the circumstances, while recognising that five years ago Mr. Joli was younger and less experienced and that his conduct in other matters relating to the panel and its executive has not given any ground for company by Sime Darby.

The matter was raised by the panel.

In these circumstances, while recognising that five years ago Mr. Joli was younger and less experienced and that his conduct in other matters relating to the panel and its executive has not given any ground for company by Sime Darby.

on the basis that they are part of the system by which the City disciplines itself . . . It fol-The matter originally arose assist the panel in discovering following the purchase by the the whole truth of any matter secretary of Mr. Angus Scott, a under examination and this duty

primes would not necessarily generate enough extra loan demand to offset lower lending margins.

Michael Blanden writes:
European central banks were forced to intervene in foreign exchange markets to combat growing speculative pressure on the "snake" joint floating arrangement.

The pressure was again concentration for finding the purchase of the Seafield shares at the instance of Mr. Joll "notwith-there was a breach of the then standing an error of judgment Rule 30 of the Takeover Code five years ago, which he acking arrangement.

The pressure was again concentrated on the More German in Mr. Angus Scott. a under examination and this duty farmer non-executive director of overrides any duty to a client."

Rothschild issued a statement integrity and professional companies that of the reading shares.

Yesterday's panel statement integrity and professional companies that of the same was a breach of the then standing an error of judgment flue was a breach of the Seafield knowledged." The panel's findings had not caused them to Scott at a time when he was change their view. The bank said privy to the takeover discussions it had been supported in this and which is the purchase was referred to in sisting of Lord Goodman; the offer document for Seafield."

Having reviewed its further and three Rothschilds continued in a private with the series of the recent and three Rothschilds continued in the standing and professional companies.

The pressure was again concentration and this duty farmer non-executive director of overrides any duty to a client."

Rothschild issued a statement integrity and professional companies.

The pressure was again concentration and the whole scott, and professional companies.

The pressure was again concentration and private seems of the then standing an error of judgment there was a breach of the then standing an error of indement of five years ago, which he ack in the purchase of the Seafield knowledged." The panel's findament of the seafield knowledged." The panel's findament of the wood and Having reviewed its further and three Rothschild directors.

per cent.
The pound lost 10 points at \$1.7855, with its effective depreciation widening from 38.7 it notes is now "under/now to 38.8 per cent.

Salabaticement of the Sime Darby descrive consideration and discussion among those responsible for the working of the panel."

Lord Shawcross hit back, contesting this query of the panel's this query of the panel's Continued on Back Page 15

Löwenbräu: The world's most exclusive and expensive beer.



Down to the year's low

but sterling has picked up sub-

gilts index is a third of a point

with a 57 per cent. rise in pre-

tax profits from Barclays. Thus

Midland heads the field half-

way through 1976 with growth

of 62 per cent, NatWest-up

50 per cent.—takes the bronze

prices moved up sharply. But

of the way-the bank is raising

and Lloyds is the

The tween the four clearers remains Borthwick issue was almost as wide as ever. NatWest offers entirely left with the underwriters, while Hambro Life and Molins have this week started more than the yield at Barclays. more than the yield at Barclays. stock market life at substantial

## discounts; these extended king size scrap yesterday to an eighth. Gilts

Rothmans to cut the prices of longed margin trimming and an humane approach to plant its leading brands by between any loss of market share result- closures. Manbre apparently The big fours' results season 2p and 5p per packet. In the ing from the increased compe- has its own—as yet undisclosed are to a close on Thursday April Budget the Government tition could have longer-term—rationalisation plans. tax policies were to be brought explains the weakness in UKO International affair is pro-

> THE TOP PERFORMING SECTORS IN THE FOUR WEEKS FROM JULY 1st.

laggard with growth of 36 per cent. The extent of the sector's Property profits recovery—which looks to Newspapers, Publishing be at least six months ahead Machine and other Tools of the schedule that most out-Motors and Distributors siders had in mind-took the market by surprise and share

THE WORST PERFORMERS

by the close yesterday profit taking had unwound much of Ali-Share index	-
this relative strength; on the week Lloyds is 15 per cent. Household Goods lower.	
But the outlook for the Hire Purchase clearers is encouraging. Nat- Wines and Spirits West's rights issue is now out Discount Houses	

£66m., some £10m. less than Lloyds but £11m, more than into line with those of the EEC. Midland—and the sector's earn. The main effect of these ing should continue to grow over changes, which will not become the rest of 1976. The banks fully operative until January have so far not made any pro- 1978, will be to make smaller visions against bad debts (these cigarettes dearer and larger about a quarter on the Manbre three months of 1975-76 and cost NatWest £40m. in 1975) and king size brands relatively the trading background at cheaper. Thus the leading U.K. home and overseas is buoyant manufacturers are scrambling enough. Overseas profits are for a larger slice of what being propelled upwards by expression trade and sterling's the tobacco market.

income. The pound declined an the American-owned Gallaher, herring. But the group does seas so the cheering news about eighth against the dollar over Carreras At home loan demand is ris- has had only a modest stake in likely to top 15p a share this products are now moving up-

FEB MAR APR JAN had a black day on Monday, The price war currently being the price cutting at its present more. Of course the U.K. cane waged between the major level will have any immediate refining industry is in decline sequently and on the week our U.K. cigarette manufacturers effect on the overall profits as beet production grows, and promised to escalate this week but the stock market is Tate argues that a bid for following a move by Carreras concerned. After all pro-Manbre offers the best hope of

BANKS

announced that U.K. tobacco repercussions. This probably the share prices of both Imps ceeding no less bumpily. UKO and Rothmans yesterday fol- (it changed its name from UK lowing the Rothmans announce. Optical this week) has opened

Market opinion on which com-pany is likely to emerge in yield at the 176p bid price to better shape from the price cut-over 7 per cent, a return ting is divided. One side argues that is already covered 1.7 times the view that the giant Imps. by historic earnings. Over at inwhich is less dependent on surance brokers Leslie and Godcigarettes for overall profits, can win, news of an intended equity afford to trim its margins the bid for Wigham Poland has most. The opposing view is that sliced a full 19 per cent. of its Rothmans' greater involvement share price this week. This deal in export markets gives it considerable scope for further price ably . scotches most of the cutting in the U.K.

### Opening bids Tate and Lyle's bid for Paper cycle

Manbre and Garton has finally emerged, it is worth £44m. in cash and, predictably, has national confirmed that profits drawn nothing but howls of dis- are recovering fast. For the approval from the Manbre first quarter of 1976-77 the Board. At 170p a share the group has made £16.7m. pre-offer represents a premium of tax, against £10.6m. in the final its formal approach. But as the three preceding quarters. things stand the odds are Thus profits this year are headprobably weighted against ing up to around £70m., and the offer's success. Manbre it begins to look as if Reed against can top £100m. next. yearbeing propelled upwards by expromises of this growing end of argues strongly against can top £160m. next, year—panding trade and sterling's the tobacco market.

devaluation, witness the growth The market leaders in this grounds which could be This sort of recovery is of the bank's associate company field in order of dominance, are construed as something of a red expected mostly to arise over-Rothmans and have a number of profits based the latest figures is the way the Imperial Group which up to now aces up its sleeve with earnings U.K. is also improving. Paper log and higher banking charges the king size field; it launched year leaving Manbre with scope wards strongly with clear will benefit the current six its John Player king size brand to perhaps double its dividends volume growth in areas like months. But bank margins in April. It seems unlikely that and lift yield to 14 per cent. or cartons and cases.

F.T.-ACTUARIES INDICES **ALL-SHARE** 

JUL JUL

up its defence by promising a

—if it materialises—presum-

rumours that have recently pro-

moted Leslie itself as a takeover

On Thursday Reed Inter-

MAY

at less than half the peak levels buil market. seen in the mid-1960s. late 1966 and 1968-70 were justified, it is equally reasonable

BY JAY PALMER

# Undervalued

WITHOUT EVEN adjusting for months. The conventional view. inflation, Wall Street's Dow which now admittedly benefits Jones Industrial Index is to-day from hindsight, was and is that lower than it was in January investors had discounted the and February of 1966. The general economic recovery and market's other more widely the leap forward in early 1978 based and more truely repre corporate profits. Something sentative indices show this lack more and even better, arguof growth to an even greater ments went, was needed to extent. Many are now standing spark off the "third-leg" of the

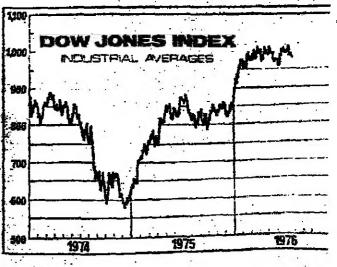
While it is of course valid to out briefly last week, certain inargue that the market was way dividual glamour companies ahead of itself 10 years ago and share prices have suffered the industry where General Motors, that the sharp bear markets of misfortune of sharp selling raids Ford and Chrysler all posted all- closer to being a year old, to claim now that share prices able to assume that the market their falls were not unexpectar. Must projections, are to-day still terribly underare to-day still terribly under-as a whole might fare the same. tedly large, valued on any historical basis. Thus, given third quarter cor-Despite the Numerous studies are indica- porate profits will compare to said not managed to move thus to rise by no more than

1,000 level for well over six gains were in the U.S. auto recession.

NEW YORK, July 30.

But, as this column pointed

level, still does not make any growth was superb. A recent given in new contracts during thing of a bear trend deve allowance whatsoever for the study by the Wall Street the first half of this year were in; in coming months, considerable real growth in com- Journal suggested that second only 8.4 per cent. compared have earnings over the last 10 quarter experience. pany earnings over the last 10 quarter earnings rose by an with 10.2 per cent. during 1975. Wall Street has now been was after the even better 41 per for any half-year since very marking time at around (and cent. leap forward during early 1974 when after all this more often than not below) the January-March. The sharpest country was entering a massive



when carnings results were be- time record three months net relative year-to-year impre low the most optimistic Only a few sectors (including ments are of course going to expectations. It seems reason the banks) lost ground and come increasingly less speci-

The Tinancial Times of the cony

ted that the Dow Jones Index a strong quarter last year and sheed. The economy, even if to 20 per cent. If the man adjusted for inflation would consequently be far less spec- some of us have longer-term has falled to move shead dur to-day have to stand at over tacular than past quarters, there fears that growth could tail off the execulent figures, one 1,400 just to match the 1966 is a very real danger of the and inflation still prove a prob- only assume that the conremember is more than 40 per By any standard whatsoever, satistics are good as well— its present support and that cent, above to-day's closing the second quarter earnings average annual wage increases can consequently expect so average of 33 per cent, and that This latest gain was the lowest

But as the upturn: example, suggest third

Despite this, Wall Street has fourth quarter corporate e.

_	
Day	-
Monday	
Tuesday	
Wednesda	•
Thursday	٠.

# Cold Comfort Farm

BY KENNETH MARSTON, MINING EDITOR

GOLD continues to demand of President Steyn, Further reckoned to contain Basal reef The increased holding in Ut attention while the repercus- more, there is the possibility holding good grade gold values Corporation, however, bodes sions are awaited of its recent that in due course a new gold but nothing much in the way of better things to due course heavy fall. A low bullion price mine may be established on the uranium.

At the moment Union hits not only the economies of farm Vermeulenskraal further the main producing countries, to the south. South Africa and the Soviet The inevitably complicated Union, but also threatens hurt details boil down to the fact to those of other countries; a that President Steyn will extend tightening of belts in South its existing workings into Video

Africa, for example, is not going which belongs to the General

been gleaned from a modest 23.75 per cent. to General

Brand \

Unisel

recovery in the bullion price Mining and 1.25 per cent, to this week. I suspect, however. Saboeria Holdings. Steyn

cost of starting a new mine.

Union Corporation

General Mining has also (15.5p) for 1976 compared appeared in another and even the 1975 total of 42 c more complicated deal this (27,2p). But the investig week. It is the proposed tidying- tidying-up operation will n to help U.K. export prospects. Mining group's Sentrust. In investment holding structure, Sappi paper group, subsidia Indeed, it is difficult to find return Steyn is to allot 566,400 This will involve Union Corporation. much in the way of benefits of its shares, of which 50 per tion taking-over its Geduld This will also strengthen tion. So a little comfort has cent to Lydenburg Platinum, for one share exchange.

> UC Investments, is to remain in the 1975 results, the couse being but it is to exchange its tion would have lifted our General Mining, the parent of South African industrial share by approximately 81
> Sentrust, is to carry out a holdings for the mining invest- (£7.6m.) from the a feasibility study of Vermeulep, me its held by Geduid. UCI is R34.8m. reported, while skraal and if this shows by end also a holder of Geduid and so book value of net beg 1979 that a new gold mine can the main effect of the deal is assets would have risen by its assets while the state of the deal is assets would have risen by its assets while the main effect of the deal is assets would have risen by its assets while the state of the deal is assets while the main effect of the deal is assets while the state of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is assets while the main effect of the deal is asset to the deal is asset to the main effect of the deal is asset to the deal is as the deal is asset to the deal is as the d be established there Stevn will that UCI will increase its hold- R51.5m. (£33.3m.). be entitled to participate in the ing in Union Corporation from In all it seems a set venture. Needless to say, a 1.33 per cent to 2.99 per cent scheme. Behind fies the much higher gold price than

> that now obtaining would be needed to justify the enormous cost of starting a new mine.
>
> UCI revenue is falling in time of General Mining with the gold price although remains firmly in contribution of starting a new mine. ant stake in Impala Platinum is continues to develop in But while Vermeulenskraal a partial offset. Even so, the giant among giants wi term hope. Video looks to be an and a further reduction can be trial and mining spreaeconomic proposition. It is expected in the final dividend, interests.

poration intends to pay interim of 12 cents (7.8p) a final of not less than 24 c

This will also streagthen

poration says that if the i The other investment offshoot, actions had been reflects

### MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES

	Price Y'day	Change on Week	1976 High	1976 Low		Average week to	july 30	july 23	july 16
F.T. Ind. Ord. Index	365.9	12.5	420.8	364.7	Unsettled by new issue failures				
AM and S	267	(+21	271	132	Stake in new base metal mine	FINANCIAL T	IMES		
Anglo-Continental Invst.	611	+13 <u>}</u>	61}	38	Generale Occidentale bid talks	Govt. Secs.	61.91	62.48	62.62
Argyle Securities	461	<del>સે 91</del>	51	25	Generale Occidentale bid talks	Fixed Interest		62.23	62.35
Assam Frontier	148	+35	748	90	Bid approach	Industil Ord.	371.3	383,6	389.9
Bezverbrook 'A'	26 <del>1</del>	+/;	41	16}	Speculative buying	Gold Mines	117.7	115.8	133.9
Cope Sportswear	41	+ 2	41	17	Chairman's statement at AGM	Dealings mkd.		4,717	4,600
Fisons	335	-20	417	335	Chart sell signal	Demings Hinds	7	4,11	41000
Grindleys	40	+ 5	42	30	Better-than-expected results	FT ACTUARIE	es		
Hambro Life Assurance	206	-14	235	204	Depressed since Tuesday's debut			144.66	14E 00
Hambros	183	-14 \[	224	165	Disappointing Hambro Life debut		137-34	144.06	143.00
Imperial Group	72	- 41	88	70	Fear of cigarette price war	(Durable)	121.54	125.11	125.62
Imry Property	188	+18	193	122	Take-over hopes	Cons. (Non-			
Jarvis (j.)	109	+ 3	140	104	Good preliminary figures	Durable)	143.03	147.40	148.66
Leslie and Godwin	700	-23	139	94	Merger talks with Wigham Poland	Ind. Group	147.24	152.00	153.37
Linfood	207	+12	240	183	Satisfactory results	500-Share	163.95	168.88	170.38
MY Dart	38	-11	53	35	Breakdown of Lesney bid talks	Financial Gp.	123.83	129.49	130.73
National Westminster Bank	207xt	-21	72	2011	Proposed £66m. rights issue	All-Share	153.38	158.43	159.94
Swan Hunter	511	+ 61	59	38	Dividend payment	20-year Govt	48:37	48.94	49.13
Weyburn Engineering	340	+10	4	750	Speculative demand in thin market	Red. Debs.	50.55	50.78	50.36

Meek to			
FINANCIAL T	TIMES		
Govt. Secs.	61.91	62.48	67.62
Fixed Interest	61.58	67.73	62.35
industi. Ord.	371.3	383.6	389.9
Gold Mines	117.7	115.8	133.9
Dealings mkd.	4,228	4,717	4,600
FT ACTUARI	ES		
Capital Gds.	139.54	144.66	145.80
Consumer (Durable)	121.54	125.11	125.62
Cons. (Non- Durable)	143.03	147.40	148.66
Ind. Group	147.24	152.00	153.37
500-Share	163.95	168.88	170.38
Financial Gp.	123.83	129.49	130.73
All-Share	153.38	158.43	159.94
20-year Govt	48:37	48.94	49.13

that this owes a fair amount to
the likelihood, as indicated by
last week's Reserve bank
figures, that South Africa is
withholding a sizeable portion
of her gold output from the free
market.
This is cold comfort for
shareholders and employees in
the more marginal and thus
ma mare me-bridge and driver

on the free market do the mines emigration trail.

## Why it must be 'yes' AT LONDON meetings on compulsory acquisition of over- But the companies whit

August 25 shareholders in the seas held assets is envisaged. in a position to raise their Far Eastern tin-producing Ayer
Hitam. Trough and Sangei
Chase of a U.K.-registerd tin readily do so. Further company would find himself at those, such as Trough.

shareholders and employees in the wines shareholders and employees in the more marginal and thus possis whereby their companies a tax disadvantage as far as still await the necessary period hard-pressed mining companies will move domicile from the dividends are concerned and sion to expand into new not because gold retained in the U.K. to Malaysia. It is a deal such payments are, of course, land may well find their country's reserves is bought that they cannot afford to limited by U.K. dividend smoothed as Malaysian restraint. A change of domicile panies, only when it is eventually sold which are also on the furthermore, company tax is in mind is that potential country in Malaysia. lower in Malaysia.

the price obtained there and must accept is, of course, that to Malaysia, the U.K. share against those now nifer the official level.

Meanwhile, labour unrest contact the place and there can be no on his dividends. Allowing for Malaysia. It is also wor tinues among the White miners point in attempting to frustrate the fact that the companies will membering that U.K. h who are demanding a five-day this gentle, but firm, desire, be able to distribute a higher will get the benefit o working week. Mines, however, And, indeed, Malaysia intends proportion of earnings as a investment dollar premit must always look ahead and this to pursue her aim of a 70 per result of their lower tax on share prices. Now that I week we have had plans for cent. local ownership of the profits, the net dividend receive price is riding high, eve working the Video ground country's industry by 1990 by able by the U.K. shareholders loss-making Sunger Best which, as the map shows making it more attractive to will still be somewhat less than look forward to more en adjoins the southern boundary investors there. No form of at present.

dend yields on the London

# V Radio

black and white

### BBC 1

9.00 a.m. "Mr. Benn Goes Ballooning." 9.15 Yog's Gang (cartoon). 9.35 Kim and Co. 10.00 On The Move. 10.10 Play Tennis. †10.35 Abbott and Costello in "Hit the Ice." 11.57 Weather.

12.00 Olympic Grandstand: The Olympic Games (12.05, 2.20, 3.00, 3.30); Racing from Goodwood (1.35, 2.05, 2.40, 3.10); Hang Gliding (1.20) Embassy National Championships; National Championships; Water-Skilng (1.50) The Old Spice Water-Ski International; 5.05 Final Score including

All Regional programmes as BBC-1 except at the following

Northern Ireland News; Sport.

### BB(2

7.40 a.m.-1.55 p.ropen Univer-†2.00 Saturday Cima: "Who's Minding the ore?" star-ring Jerry Lis. 6.55 Westminster.

7.25 News and Spc 7.40 A Tyneside Elrtainment:
History of I Geordie
Speaking Peop.
8.55 Private Affairs.
9.45 It's In My Bloowomen's

v. South America for the Coronation Cup from Windsor; 4.00 Wrestling; 4.55 Results Service. .05 News from ITN.

shima).

11.50 News on 2.

11.55 Midnight Movie: Sulli12.55 a.m. Close.

van's Travels, rring All ITV Regions as London
Joel McCrea and onica except at the following times:—

Spice Water-Ski International;
5.05 Final Score including cricket scoreboard and racing results.

5.15 News.
5.15 News.
5.25 Sport/Regional News.
5.26 For My Next Trick.
6.00 Saturday Night at the Movies: "Taras Bulba." Addams Family. 10.20 The Be starring Tony Curtis and Yul Brynner.

8.00 Seaside Special from Weymouth, starring Jimmy Tarbuck.
8.55 Starsky and Hutch.
9.55 Olympic Grandstand.
All Regional programmes as BBC-1 except at the following times:—
Northern Ireland—5.25-5.20 p.m.
Northern Ireland News; Sport.

ILONDON

9.50 a.m. Hambrew. 10.15 Animal Alphabet Parade A. 19.20 Felix the Cat. 19.39 bet Parade A. 19.20 Felix the Cat. 19.39 international Sports of Parade A. 19.20 Felix the Cat. 19.39 international Sports Parade A. 19.20 Felix the Cat. 19.39 a.m. Cartoon Time. 12.25 a.m. At the End of the Bay.

9.50 Saturday Night at the combers. 10.50 Junior Police F. ATV MIDLANDS
11.05 The Jetsons. 11.30 Super-1
9.50 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.21 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.23 and Stevenson's Rocket. 12.30 p.m. World of Sports Special From Parade A. 19.20 Felix the Cat. 19.39 international Poloc Formation Formation Factor of the Apex. 5.15 a.m. Cartoon Time. 12.25 a.m. At the End of the Bay.

4.15 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishing on a Shoestring. 19.25 a.m. Flay a Tune. 9.45 Firmishi **ANGLIA** 

# 5.15 The Woody Woodpecker prayers.

Show.

Sh

9.45 It's in My Bloo women's golf.

10.15 Charile Rich in neert.
10.45 Horizon: To Die Live (The Survisors Hiroshima).

11.25 News on 2.

10.40 News from ITN.

9.45 It's in My Bloo women's golf.

10.45 Horizon: To Die Live (The Survisors Hiroshima).

10.45 Horizon: To Die Live (The Hollies, starring The Hollies, starring The Hollies, starring The Hollies, starring The Sian.

11.25 News on 2.

# TV Top 20

West anding July 25

		week	<b>Shor</b>	ag July 25		
		Home viewin (m.)	g		Home viewin (m.)	g
L	News at Ten (Thurs.)	ITN	6.20	The Cuckoo Waltz Crossroads (Fri.)	ATV	5.
	The Bionic Woman	_	6.15	12 Dr. No		5. 5.
3	Get Some In Summer Night			14 News at Ten (Wed.)	ITN	5. 5.
,	Out			15 The Good Life 16 New Faces 17 Who Done It	A'TV	5. 5.
5	Crossroade (Th)	ATW	6.00	18 All in the Came 19 General Hospital	ITV	5.
	Crossroads (Wed.)			Man (Fri.)	ITV	5
	Coronation Street (Wed.)		5.85	Figures compiled by Au Britain for Joint Industry Television Audience Research	C	GT ee

1 Medium Wave unty.

DDC R2010 LOROOM

THE FRANCISK TIMES DESIRED

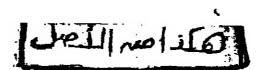
THE FRANCISK TIMES

GRAMPIAN

1 12.19 a.m. Chir Car. 19.30 The Adventions of Black Beauty. 11.00 The Usber's Combert. 19.55 The Beach Championship. 5.15 p.m. The Combert. 19.55 The Usber's Scottist Championship. 5.15 p.m. The Combert. 19.55 The Usber's Scottist Championship. 5.15 p.m. Advantage. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Law. Evening Scottist Championship. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Law. Evening Scottist Championship. 11.55 Evening on a Shoestring. 10.55 The Usber's Scottist Championship. 11.55 Law. Evening Scottist Champio

ing On A Shoestring, 19.30 Cartoon Time. 11.35 Goalt' 5.15 p.m. Cartoon Time. 11.35 Goalt' 5.15 p.m. Cartoon Time. 11.35 Dan August 12.20 a.m. So it Goes 11.35 g.m. Cartoon Time. 11.35 Dan August 12.20 a.m. So it Goes 12.47 in Go. 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 247 in Go. 2 g.m. So it Goes 247 in Go. 2 g.m. So it Goes 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. As Radio 2 g.m. The Beach Boy's Sury (S) (also on VEP). 250 Jan. 250 Jan.

Solution to Position Na



# Your savings and investments

# ensions made easy

ERIC SHORT

agers are starting to con- that described pension schemes. r how to tell members what Imperial is presenting proappening. This week, I was gress report in the form of essed by the results.

of the scheme; its benefits about the scheme. contributions, and progress The Government is proposing

· IIL RECENTLY, pension be read and understood in a few i managers rarely told their minutes. If any member nbers anything about their requires further details, he can mes, their progress, or their ask for the booklet which stment policy—and if they describes in detail all aspects of it was in a form completely the scheme. I particularly liked itelligible to the layman. But this method of presentation, the growing interest in having in the past struggled ons by employees, through some voluminous tomes

in by Mr. Richard Neale, regular newsheets, the first one nanager of Imperial Group's having appeared in April. Again ous pension funds, their it was easy to read and it intwo main areas—a descrip- nobody tells them anything

rts, and other items of to legislate on pension scheme est concerning the various communications and employee participation. I hope it will first ey found that most survey what is already being bers required only a brief done by funds and will allow a ne of the pension scheme, high degree of flexibility so that guide has been produced the members of each scheme affet form which gives the can decide with the manage points, contributions, pen- ment what they went in this

## assing the buck

on the scene or that they terms of the deed. sociated companies. There that

s in the portfolios. the present rules to pre- another group.

excited about the intrica- Secretary of the Unit Trus of the various companies Association about it (Oceanic Authory is a member) and he said: "This ley, the ex-Slater, ex- is a matter for the trustee." So out director, I am inter- I contacted Royal Bank of in the suggestion from Scotland, trustee for the us quarters that the Oceanic funds which (having nic unit trusts (where the said that the unit trusts held gement company is owned only a small part of the comhe Lamont group) were panies mentioned) went on to antial investors in Buckley- disclaim responsibility on the ated companies. This is grounds that as trustees they denied by Oceanic's man- had no powers of veto on indirector, Hugh O'Neill, vestments under the Oceanic h denials tend to be on the trust deeds. As far as the either that the companies trustee was concerned the ine spotlight were in the vestments were right and olios before Mr. Buckley proper investments within the

chosen only on the But someone ought to be ids of investment merit. responsible and most unit s type of argument occurs holders believe that the trustee time to time and when is there to protect their interests it does arise, there is a -which covers having a word ncy for the managers with the managers about their attacked to say, "But this choice of certain shares thing new" and then go Certainly this has been the case name various competitors in the past where other trustee are even bigger investors were concerned. The point is sociated companies. There that Oceanic unit-holders of doubt that a degree of have had the misfortun-t does go on (even in the to be passed from pills: misfortune illustrious circles) and it to post (the takeover trail leads netimes difficult for, say a right back through Triumph cant bank to avoid having Investment to the Hodge group) connections with com- and urgently need some degree in the portfolios. of stability and reassurance. So it does seem that while far this does not seem to have one pays lip-service to dis- been the case with Lamon val of "warehousing" and which is now looking for a uous investment there is "wider marketing base"-prelittle that is being done sumably meaning a link with

# riculture

tional investor, but prior paying mortgages.
1375 slump in values it The basic scheme combines remember plaintive gage. The 10 per cent. per annum same cover.
has been achieved over For example, the Scottish in institutional money is is £19.85 per month. (Hill Samuel launched a agricultural fund a few ago), but the possibilities The other for the individual. The

# dowment inges

ian a token gesture, out exchange rates) dwarfs those of ttle helps. Recently, two the U.S. and the U.K. But panies-Royal Insurance investment managers ottish Widows' — have mainly sing the praises of the ely cut the repayment U.S. market despite its obvious new housepayers using difficulty in making a real break lowment method.

They have done this by lifting the guaranteed bonus rate on their bonus reinforced policies following an increase in their general bonus rates, thus lower ing the premiums per £1,000 VE time agricultural land cover. So perhaps it is an ot really considered as a opportune time to discuss again ctive investment by the the use of these policies in re-

y gained in favour as with-profits policy with ers gloated over the decreasing term assurance, the I supply and the increas- sum assured being chosen so iterest of various pro- that the maturity value using rals. The general slump in a conservative bonus rate ook the gloss off agricul- (about 80 per cent. of the s an investment medium current level) repays the mort s from investors, saying provides the balance of cove ything I hold has gone before maturity. Thus when except my agricultural bonus rates rise, the company - will they hold up?" can reduce the sum assured were doomed to dis- while leaving the maturity rate tment. But, though still unchanged. Since the premiun way off the magic depends on the sum assured per acre figure, prime the outlay is consequently nd has recovered; and reduced. This combination of I funds are buying for contracts is cheaper than spective capital apprecia- without-profits policy for the

st 20 years. What's more, Widows' has increased the eck the Property Unit bonus rate on its Mortgage Regroup launched a new payment Plan from £3.20 to tural fund especially for £3,50 per cent. An investor aged a funds. As Mr. Cecil 29 using this plan to repay a the chairman of the £10,000 mortgage over 25 years aid: "Land needs money will pay £17.65 a month comin it and the institutions pared with £18.75 previously, a loney." It is often not a useful reduction. The cost of a policy to follow the £10,000 without profits contract

# und scheme is Property Asia funds and a big fall from grace

but has recovered this FOLLOWING THE launch of the GT Asia (Sterling) feeder fund launched under the auspices of GT Management last week I thought that I would take a look at the performance of the relatively few unit trusts in the Asian field. Briefly S & P Japan Growth, M & G Japan and Allied Hambro Pacific are AN investor buys a right at the top of the performhe takes on a financial ance tree compared with other ment that can hang funds over the past five years us neck like a millstone.

uction in interest repay
ates in May was little ates in May was little return on capital (adjusted for

FOR THE individual investor, gilt edged stocks are still a difficult area since although it is possible to make substantial gains or derive a handsome income over certain periods, he usually lacks the expertise to get in or out at the right time. The result is that alternatives like equities and properties have made a greater impact over the past decade and large numbers of funds have been launched to meet the demand. There would also have been a

had been more favourable: the first place, he and his pension scheme administration institutional investor and a

number of fixed interest/gilt

edged unit trusts if the tax

 Investors probably take more interest in the perform-Imperial Chemical Industries than any other company: eertainly its shares are among the most actively traded on the Stock Exchange. Investment analysts are continually putting the group under a But the latest stockbrokers

20 Year Govt. Stock Index % 8.2.72 to 5.7.76 Capital Portfolio +27.49Capital & income 1.3.74 to 5.7.76 Govt. Securities Bond rules for unit trusts in this area advantage of gilts in this res- as the beneficial owner of his levels. The underwriting group nect is that it is possible to investments in the same posi- is Schroder Life. But for some time the dis- invest or raise large sums of tion as if he were a private count house King and Shaxson money at very short notice if client of the firm. This is im- rates is all-important to the

Ways into gilts

BY CHRISTOPHER HILL

Gilt-edged Portfolio Management Services

Capital & Income

F.T. Actuaries

ts in this field and I was cluded in its articles an intro- has been running gilt funds the managers think this is the portant in order to retain the management of a gilt portfolio, duction to the members of the for both the private and the right course of action to take. advantage of tax-free capital what does K and S think of the the first place, he and his pension scheme administration institutional investor and a The various funds run by gains—unless of course the situation at the moment? The talked to members to find with a description of their number of them have now K and S have done well by fund decides to sell stock brief answer is that the funds what sort of information duties, a financial statement of reached the stage at which comparison with other yard-within the one year limit. The are all in cash and the firm required and the best the fund to April 1975 and some assessment may be made sticks but the ones of most in-management service includes is looking for higher interest so of presenting that in- details of the investment policy, they Whether members read it or starts on the premise that gits vestor are the Gilt Edged a capital portfolio. There is particularly concerned about term deposits varying from These deposits would be suitable the information needed not, they cannot complain that two main areas—a descrip- nobody tells them enything when for example interest and the Government Securities tion to the service but the the savings ratio. It remains of interest. These increase that gits vestor are the Gilt Edged a capital portfolio. There is particularly concerned about term deposits varying from These deposits would be suitable to the information needed not, they cannot complain that there is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is particularly concerned about term deposits varying from These deposits would be suitable to the information needed not, they cannot complain that there is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is particularly concerned about term deposits varying from These deposits would be suitable to the information needed not, they cannot complain that there is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is no the premise that gits vestor are the Gilt Edged a capital portfolio. There is no the premise that is not make the concerned about the premise that is not make the concerned that the premise that is not make the concerned that th rates are rising and the market Bond. The first is designed for annual management charge of to be seen whether this will be steadily with the term of deposit by the clearing banks and the falling, it is right to be out of the individual in that it is £40 precludes the very small in the case but at any rate this the market and in very short managed under a pooling vestor. Is what flexible management is paper or "on the street." The arrangement which leaves him The Government Securities all about.

> earnings profile, its expanding geographical base and its management structure. The group has significantly hoproved its performance over the past three years and a rather indifferent picture in the 1960s. The growth in net

Wood, Mackenzie is the most

comprehensive investigation

seen for some time, probing

in detail the past and present

income compares favourably with its other major competitors and WM point out that the recent improvement has been powered by a strong performance from its capital in-The group was a balanced product diversification with an expanding geographical base. Investors will be encouraged investor either to build up an investment in gilt-edged by an annual premium of £250 (which BY ERIC SHORT can be paid monthly) or to go beaten the FT-A 20-Year Government Stock Index and comparadate (March 1, 1974) but of course the tax advantage of holding gilts is less, for the tax

Since the level of interest is what flexible management is week. At the launch, the rate security should be impercable.

by WM's conclusions that earnings will continue to in 1977 despite weakness in the U.K. The shares yield 6.3 per cent, on the proposed 25 per cent, dividend increase. but WM warus investors to watch the market carefully over the next few months.

# able method for the small linestor either to build up an Going for FFI

for a single premium bond of THERE HAS been considerable the scheme is that once taken £1,000. Once again the increase discussions about new ways in out, investors are locked in until which financial institutions the end of the term. Cash-in industry. To date, two main if the investor dies. Therefore solutions have emerged from the interested investors should connumerous proposals — fixed sider very carefully whether interest investment in Finance they are willing to have their for Industry and equity invest- money tied up over long periods rates are at assurance company ment using Equity Capital for simply to get the higher interest Industry. But direct investment rates. by the individual has been. The other disadvantage of this largely ignored even though he scheme is that these deposits still has not completely are not classified as either disappeared from the invest- narrower or wider range investment scene. Therefore I was ments under the Trustee Invest-

> small individual investors. This takes the form of fixed this scheme, which is a pity, term deposits varying from These deposits would be suitable and the scale is reviewed each Bank of England, so that started at 124 per cent. for the A few weeks ago I wrote on three-year term and rose by the new Sun Life City Plan and per cent. each year to 144 per referred to the City of London cent for ten-year deposits. The Building Society confining its corrent rate is unchanged. The operations to the South of the scheme has a comparatively low country. I have been asked by minimum investment of £1,000 the society to point out that and special terms are quoted for while it confines its main operaamounts of £25,000 or more, tions to this part of the country The interest is paid gross, which it will honour any inquiry from is an advantage to the nil tax- a policyholder for a mortgage payer or to charity trustees since on a property in any part of the

in British prior to this date is only allowed

interested to read of the new ments Act 1961. So trustees scheme launched last week by whose investment FFI aimed specifically at the limited to those laid down in this Act cannot avail themselves of it avoids the trouble of reclaim- country, the only exception being property in Northern

# "Opportunities in property are growing fastest in areas where Merchant Investors is strongest."

That is the view of Richard Ellis, one of the leading firms of Chartered Surveyors, property advisers to many Institutions, and Managers of the Merchant Investors Property Fund.

Their view, therefore, is based on an intimate knowledge and understanding of property and a detailed assessment of current conditions and

It reflects the widespread conviction that property has come back strongly into its own as an investment medium.

And underlines our confidence that well-chosen significant and sustained growth necessary to fight

But it is not just growth prospects which we believe should recommend Merchant Investors Property Bonds to the prudent investor.

Security, tax efficiency, the ability to take a regular income, the strength of a worldwide insurance Group; all these will be of greater or lesser importance to individual investors. Which is why Merchant Investors has constructed its Property Bond to meet all these requirements simply and efficiently.

It is this combination of the prospects for property, the structure of our property portfolio, the built-in features of our Bond and the strength of Merchant Investors which we believe makes the Merchant Investors Property Bond one of the most attractive investments available to the private individual.

Growth you can share in now

Unlike last year's boom in stock market values, which many private investors feel they have now missed out on, the growth in property values looks to be much more steady and consistent. A return in fact to the historic growth pattern shown by good quality UK property. By investing now you can claim your share of the expected growth in property values.

Prime property offers the best prospects As you might expect, the recovery in property rices is concentrated on prime properties—those in the best locations, fully let and well designed and built to meet the needs of their occupiers today and for the future. Other buildings, the secondary property sector, will take a good deal longer to

Everything else you should know.

5. What are Abercame investors: congress?

There is an initial charge of \$\(\frac{c}{c}\) on your investorent. Thereafter there is an anomal charge of not more than 1\(\frac{c}{c}\)—an present that is timated by \$\(\frac{c}{c}\) of the value of the Fund. This covers the life assurance and all other Company charges. The cost of managing and valuing the properties is most by the Fund. per £1,000 invested.

2. Personal Taxes.
With Merchant Investors Property Bonds you have no personal liability to bean rate nat or capsal gains tox and you do not therefore have the trouble of keeping records. Higher rate tax and investorest income surfampe could asia on the gain resided on death, or when extending in, or on withdrawals, but only if you are then in these brackets, in which case this is calculated on the consequence turns (details available from the

ested in the Fund subject to fave the speci summer company rate of 37 th. The years is also liable for Capital Gains Tax at (although the unit price itself will be ted for this liability mermally at a reje kandy less than 30%) and this liability iet with any statistics I believe the

4. How you can watch the value of your bund. The Fund's divised into soits which are

cost of managing and valuing the proper by the Fund.

6. Continuing Information.

Every az months, Merchant Invest send you a Fund Report describing all a

This adventsement is based on legal opinion.

Prime property is the area where Merchant Investors has always concentrated its activities, to achieve the right balance of income and capital

The Merchant Investors Fund

Merchant Investors Fund structure is, as Richard Ellis has observed, perfectly tuned to the opportunities in property now and for many years to come. Over the past few years the majority of the Fund's development projects has been completed and the properties let. Today, we have a well spread property today offers one of the best prospects for the Fund in excess of fro million, with 30 properties and a structure as follows:

Offices Shops/Offices Shops Industrial Properties held for development Liquidity	% 19.5 24.2 18.6 17.6 1.6 18.5
Total	100.0

Rental growth-a key to capital growth When the Government announced the ending of its rent freeze in December 1974, it stated that "a

> Supplement your Income (The Cash Withdrawal Plan)

You can, if you choose, use your Bond to supplement your income by cashing-in automatically a proportion of your units each year-up to a maximum of 8% of your original investment.

For most investors such payments will be free of all taxes. Even higher rate tax payers will pay no tax at the time on the first 5% withdrawn each year and only have a limited liability on anything above this (see note 2 below).

As long as the increase in unit prices (from both net income and capital growth) is greater than the percentage chosen, your Bond will still grow in value. However, should unit prices grow at a lesser rate (or go down) the value of your Bond would decrease.

healthy market in commercial property is necessary for the achievement of the Government's social and economic objectives". It thereby removed a major, artificial block to the growth in property values: the value of a building is ultimately related to the amount of rent it produces.

Between now and 1980, rent reviews on Merchant Investors property portfolio, assuming today's rental levels, will increase the Fund's rental income by 60% to 65%. This will also have a major influence on the future value of the Fund's properties.

> The effects of a future shortage of property

As the economic recovery builds up, so will

demand for property.

For a number of reasons, however, over the past two years new property development has slowed to a trickle. Now legislation, including the Community Land Act, promises to reduce it still further.

There is, therefore, a real likelihood of a serious shortage of new industrial and commercial property when the economy picks up further. And that could mean a rapid growth in the value of the sort of properties that constitute our Fund.

The strength of Merchant Investors Merchant Investors is a well established life office.

Our purpose is to offer private savers in the U.K. the benefits of combining expertly managed investment with unit-linked life assurance to produce taxefficient and well founded investment contracts.

Merchant Investors is now becoming part of the worldwide Nationale Nederlanden Group. Nationale Nederlanden is the largest insurance company in Holland with assets of £2.8 billion.

How to invest

While you should remember that the price of Property Fund units can fall as well as rise, Merchant Investors well spread, professionally managed Fund is extremely well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current price of 118.9p per unit you simply need to send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY, 6TH AUGUST. Thereafter units will be issued at the price ruling on receipt of your application.

# Merchant Investors Property Bonds

MEKC	IANT INVESTORS ASSURANCE COMPANY LIMITED
	Iouse, 125 High Street, Croydon CR9 1LP Telephone: 01-686 91
an Larran	

Grosvenor House, 125 High Street, Cro	bydon CR9 1LP Telephone: 01-686 917
wish to invest (minimum £500) in Merchant	Cash Withdrawal Plan.

Surrane: Mr./Mrs./Miss	Withdrawal Plan percentage of your to withdraw each y
Full first regres	(If you leave the accumulated in the regular payments to writing to the Com
	Tick box to ind Cash Withdrawa
Occupation	YEARLY (investment of

Are you now, and have you always been in good health?

If you wish to receive regular payments under the Cash (minimum investment (1,000) please indicate original investment (up to 8%) which you wish e box blank, the income and capital will be

Fund for you. You can at a later date receive under the Cash Withdrawal Plan simply by

icate frequency of payment you require under the 1 Plan.

HALF-YEARLY (stileast (1,000)

Company Number: 980142 Registered in England.

Registered Office: 125 High Street, Croydon CR9 1LP

able disablement cover and non-

cancellable permanent health

insurance cover have I am

afraid been implicitly directed

both kinds of policy.

BY OUR LEGAL STAFF

I am shortly emigrating to I have obtained the necessary exchange control clearance from the U.K., I need not Does all the £20,000 have to (after all, the amount allowed is not the same for all countries). We believe that excep- Money paid to tions might be made for certain specific and limited purposes pension fund and you should ask your bank pension to make an application. There A company by which I was should be no problem in carry- formerly employed is going into ing out the transfer in instal- liquidation and on my ments as you suggest,

### Qualification for premium

We emigrated to Australia in 1959 but returned to the U.K. in 1969, and shall probably stay here. My wife bought a building your salary but not paid to the (a) The vandalism/trespass to plot while we were in Australia and I bought some shares. Can we obtain the premium on the sale of these?

We do not think that under the a view to taking proceedings to succeed. (b) So long as the current regulations the proceeds against the company if neces-covenant remains unmodified of the sale of your wife's build- sary. ing plot in Australia would qualify for the currency premium, since it was acquired Refund of a without paying the premium before June 1972. However, dividend assuming that you are regarded as U.K. resident for exchange As executor I made the usual control purposes it appears that Gazette notification for claims the shares would attract the against an estate and then

### Bunk without a rail

I fell out of a bunk on a cross- demand? If so will the selling Channel ferry on a relatively calm night as there was no guard rail, and did a permanent injury to my shoulder. The company will not pay me any compensation. Is it worth suing them, or can anyone else bring pressure to bear on them?

cult and expensive to pursue a that the sale was not ex-div. letters to the Vehicle Licensing claim in the courts. To succeed and that the dividend was Office have failed to produce

**Olympics** 

All three British marathon

Change

send it there, but to any other of journeys made without within any specified period of the loss involved in having financial centre. Is this correct? mishap could neutralise that after the sale. inference. So the pursuit of a claim by litigation may be very Normally, you would be costly and of doubtful success. Open plan expected to transfer your You may be able to enlist some £20,000 emigration allowance to support from the Royal Society Covenant the country of your destination for the Prevention of Accidents.

inquiring from the insurance company operating their pension scheme, I was told ther had received no monies from my employers since March, 1975. Can I not recover the money deducted from my salary?

You may well be able to recover monies deducted from account of (b)?

nearly 18 months after distributing the assets received a claim for repayment of a dividend of £15.23 to the purchaser of some shares formerly owned by the deceased. Am I entitled to refuse the broker be required to make this good to the buyer?-

If you have no funds left in book the estate account and no further assets from which the I brought a car into the U.K.. not repay the dividend. If there licence for four months, with are funds/assets available the a letter saving that a refund can and should be made. registration document would We think that it would be diffe- This is all on the assumption follow from Swansea. Four it would be necessary to prove declared after the sale. If the this document, and I am thus

MICHAEL THOMPSON-NOEL

REPORTS FROM MONTREAL

that the bunk in question was dividend was declared before unable to sell the car. I have Malaysia and am told that once (or all the bunks were; unsafe, the sale, and the sale was not had to tax and insure it for While the basence of a guard cum div. it is likely that the another four months. rail might appear to speak for claim for refund is not justified. Is it possible to take steps to transfer the \$20,000 allowed itself, the possibility of there Stock Exchange Rules do not to compel the issue of the being evidence of a vast number require lodgment of a transfer registration book and the refund

Some three years ago I bought a house on a new estate and covenanted to conform to the open plan of the site. However, owing to the high proportion of families with children and pets who have moved in, there has been a lot of vandalism and trespass, and at least 20 other occupants besides myself would now like to erect fences. The vendors do not agree. (a) Can we revoke the covenant? (b) Can the vendor continue to insist on the terms of the covenant. without regard to what is happening elsewhere? (c) Can we sue the render on

pension fund, notwithstanding which you refer is not a ground the company as trustee. You but it may enable an application should consult a solicitor with for modification of the covenant the covenantee (vendor) can insist on its observance regardless of whether he enforces the course being adopted. other covenants or the same You cannot sue the covenantee for the want of enforcement of a loss similar covenants hitherto. We

think that your best course During 1972 my selicitor would be to apply to the Lands neglected to make a search. Tribunal under Section 84(1) causing delay in enabling me of the Law of Property Act, to offer my house for sale. The 1925, for an order modifying or market for such houses more discharging the covenant. Your or less collapsed a little later

# Registration

£15.23 may be paid, you need and in January obtained a U.K.

responsibility can be THE COMMENTS in the last accepted by the Financial Times (two weeks on annually renewfor the answers given in these columns. All inquiries will be by post as soon as

to keep it licensed, now running at about £2 a week?

It would be possible to compel the issue of a registration book. but the cost of doing so is likely matter before the Parliamentary Commissioner might help-indeed a letter to the Licensing to rely." might achieve the desired

### Removal of a trustee

I am life tenant of my husband's estate. If the remaindermen and I agree, can the Bank's services as one of the trustees be terminated? Must

an alternative be appointed? You will have to appoint a new trustee to replace the Bank if dual; or two new trustees may be appointed. If the two remaindermen agree to become trustees there should be no objection in principle to that

# covenants against others. (c) Quantification of

neighbours could join in making and I have been unable to sell a joint application with you. anyway I can sue, without selling the property and so measuring the damage?

You can issue your writ and pursue your claim either on the basis that damages will assessed in due course on an actual quantification of your loss; or by taking professional valuations of the property. The that which ought to be adopted in the absence of any unusual impediment to the making of the revelant valuations



Marathon marvel And so to the marathon. Run-runners are Keith Angus ning it at all takes some explain- (2·15.53) and Jeff Norman ing. The best runners cover the (2·15.17). Watson said in the 26 mile 385 yard course in Games village this week that he around 2 hours, 12 minutes. Nominally they are celebrating 20th. Phidippides, who according to No one is expected to live with legend ran the 25 miles from Frank Shorter of the U.S., the Marathon to Athens with news Munich gold medalist (2·11.51). of the Persians' demise and nor with his running mate Bill

of the Persians' demise and nor with his running mate Bill and dropped dead of exhaustion. Rodgers (2-11.58). While In practice they are embark-Shorter's personal best is only ing on a first phase of about 20 the ninth fastest ever, he has miles in which they seek to burn passed the two hours 12 minutes off their opponents, followed by threshold three times, which is a six-mile finishing stretch of more than anyone else.

sheer agony. Normally there is He lives in the Rockies on the outskirts of Boulder, trains along mountain paths at 5,000 feet, and

The stupendous assault on comes down to self-satisfaction—mind and body that the marabeing able to look yourself in the thon involves has produced a face at the end of the day and roll of heroes. In London in 1908 knowing you've done a good job. Dorando, an Italian pastry cook, "I may seem fanatical about stumbled into the stadium in the the whole thing, but winning lead. His face was paper-white, isn't that important. This thing He staggered while doctors about the gold medal being the walked beside him. He feli, was ultimate is a myth. I'd love to

newspaper report that forthright start to the second hal Stones hated French Canadians. decathlon, here to-day. Siones hated French Canadishis decatinion, here to-day.
Many booed, whistled and stamped as he approached the bar, in an attempt to break his a fast time in the 110-metre

concentration.

Stones, 22-year-old world was recalled after a false start. He seemed unsettled when he bar, then blew kisses to the returned to his blocks, made a crowd and struck a ballet start, hit the first hurdle, and dancer's pose in a sardonic clocked a slow 15.98 seconds.

those who, for seven short days, sail to be seen, starts this week sail through his backer.

The course for the Channel on the Channel sail the international peak with all the international peak with al

the same point.

Base at Coves during the excellent the Royal Southampton to time each station, makes of their crew, but many more are based at either Lymington, trace which start from the Solent the finish at the lone's Coves. So this change where those who are seen to be where those who are seen to be where those who for seven short days, sail to be seen, starts this week can't in the same point.

Base at Coves during the explantation makes and the start of the self-and the start country and which are part of the reachty and which are part of the century and which are part of the timeless close and the start of the week when of the week when and the century and which are part of the timeless cones found the century and which are part of the century and which are part of the c

those who, for seven short days, said Fort in the middle of Spit. about 250 crews.

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# A woman's world

BY JOHN PHILIP

for all insurers discriminate morbidity (to use the medical-mancy or childbirth: maurers against women, on underwriting insurance term) is normally take the view, fortified so I begrounds, in the provision of reckoned to be at least 50 per lieve by opinion of government toth kinds of policy.

cen! more in any group of departments concerned with the However this discrimination women than in a similar group Sek. Discrimination Act, that is entirely lawful and not con- of men of similar age.

trary to the Sex Discrimination Consequently insurers have in feetly legal. Act, 1975, which became law the past been more reluctant to ... The PHI contract is for the at the end of last year. The Act make PHI cover available for woman at work, whether in Pay Act mean no employer permits the terms for "annuity, women, though all are now pre- camployment or self employed. life assurance policy, accident pared to insure women on some not for the housewife. When his staff that does not ap insurance policy or similar terms: they are not however the claim comes, the waman matter involving the assessment agreed on the precise terms any policyholder, just like the man. to be disproportionate. Refer. of risk, offered to one sex, to more than they have a common will have to prove the extent of ence to your Member of Parlia differ from the terms offered to tariff for men: many offices load predisablement average earn employment if the be a ben ment with a view to placing the the other sex on the grounds of their female rates by 50 per ing in order to allow insurers determining factor). "actuarial or other data from a cent, but the loading bracket in to decide what level of benefit source on which it is reasonable fact runs from 331 to 100 per to pay: cent

Office pointing out that you will Putting this in layman's As I have explained pre-misurers practice has been to are limit; for women and r be obliged to adopt that course language, what the Act says is viously, PRI cover is essentially require the woman policy to co-incide with the commen that a woman may not be re- a long term insurance for the helder fused insurance where in longer period of disablement, employed. similar circumstances a man while the annually renewable insurers have always said is to partly contributors, and wh would not be refused (or vice contract, with its two year acci- determine not only when the employees themselves have versa) but she may be offered dent and one year sickness housewife is totally disabled pay premium, what I h different cover or charged a cover, is clearly designed to but for how long the disable- already said about individifferent price if reliable provide short term protection, ment lasts-for it is common contracts must also apstatistical evidence supports this When selling this annual cover knowledge, they say, that the insurers must be able to the Both insurers' and national a seven-day "excess" to all sick- jobs about the house as soon as premiums and to arra statistics show that it is an un-ness claims—but some in addi-her doctor's back is turned different exclusions to t doubted fact of life that women tion charge higher rates than Another problem insurers with the proven higher few enjoy a greater life span than they do for men.

assert is to determine a reason- morbidity. enjoy a greater life span than they do for men.

do men, by some three to four Reverting to PHI policies, able level of benefit for someyears and for this reason the which are normally arranged one who has no earnings yord schemes established before liquidation, as moneys held by for not observing the covenant, it agrees to retire. However the new trustee can be an indivi- assurance or a pension undis- cide with the individual policy- It seems to me that insurers the clear answer is that i

to would be male policyholders do men: the extent of this sion of disability due to preg. these times cannot be less it this kind of exclusion is per-

THE FIRST WAR DEED TO

Under annual policies also, scheme to have separate up The problem to women most insurers supply housewife will start doing odd men and women differ

putedly pays a different price holder's expected retirement ought to be able to provide dis- should be brought into line than does the averagely fit man date, since women normally re-ablement cover against the sonn as maybe. Certainly tire from employment at 60, a evidence of a doctor's certifi- employer who has a discrin The majority of British number of insurers sell PHI to cate (for which the non-earning tors, scheme previously minutes will hold from the women subject to this upper age claimant might well have to lished, if he has not alrestidence of their statistics, limit.

One clause common to both page 1 and that it should be done so, should take I which are supported by restleme. which are supported by national One clause common to both possible to fix a reasonable advice, consult his incurrers figures produced by the DHSS, annual and PHI policies sold to level of benefit having regard to his brokers if any, and the that women suffer from a women, which normally appears the husband's carning capacity what they recommend as greater degree of ill-health than in most policies, is the exclu- and family circumstances, as possible

Alternatively the financial ya stick could well be the cost replacing even on a post-of five day a week basis t housewife's services to F husband and family, which a £20 per week. But whatev the theory, practice continu to be to treat housewives as ( Cinderella of the disableme insurance market. Now a word about group a

pay schemes: As I see il,

joint effects of the Sex P crimination Act and the Ea now set up a group scheme. equally to men and won employees and does not prov them (subject to their gradehenefit for disablement. Bu must be lawful for such gainfully ment of their state pensions. Some schemes are wholly

But what of discrimina

## Coins

of exactly similar age.

# All that glisters

Olympic Games have a surpris- held at Helsinki in 1952 and in held in Mexico City in 1968, the canceing and lacrosse. A fu ing antiquity, dating back to the anticipation of the Games Fin-host country issued a 25 peso four sets were released di 6th century BC when the city land issued a 500 markkas silver silver coin showing a Mayor the year of the Olympics of Elis minted an impressive coin, with the Olympic rings on ball-player on the obverse and were devoted to track and array of silver coins in connect he obverse and the wreathed the Eagle and Snake emblem of sports, water events, team tion with the athletic contests numerals of the value on the Mexico on the reverse (by a body contact sports, and f held every four years at reverse. The coin was re-issued curious coincidence, not unlike landmarks of the Mor Olympia. The Games were held during the Games with the date the Olympian motifs on the Games. The reverses of under the patronage of Zeus changed to 1952. The coin dated ancient coins of Elist. Three latest \$5 coins show the Oil and his attributes and symbols 1951 is a modern rarity, versions of this coin exist, with same and the Olympic Vi were featured on the coins— currently valued at about £130, minor differences in the position while the \$10 coins leafur. the flaming thunderbolt and the but the 1952 version is reason of the Olympic rings and the stadium and the velud latter is the usual course and eagle killing a snake. Other ably plentiful, coins of Elis portrayed Nike, goddess of victory, bearing the laurel wreath awarded to the

champions. Coins alluding to the Olympic Games were also struck by several other Greek city-states, including Macedon which commemorated the victory of the boy-king Philip II in the equestrian event of 356 BC with a silver tetradrachm showing the youthful rider on the reverse and the profile of Zeus on the obverse. The most handsome of all the ancient Olympic com-

Austria was host to the 9th

commemorating the The 15th Summer Olympics was For the 19th Summer Games, and depicted rowing. shape of the snake's tongue. These coms are availab

These minutiae considerably proof and uncirculated verified the value of the coins, from the official distributions showing the central ring the Royal Mint Numis lowered being comparatively Entean, Liantrisant, clusive.

elusive.

Olympic coins became more

numerous when West Germany
produced six DM10 silver coins
for the Munich Games of 1972.

As each coin was available with
four different mint-marks (from success of the silver
Munich, Hamburg, Karlsruhe
and Stuttgart), the total collection can to 24 coins, issued over
minted in honcur of tion ran to 24 coins, issued over minted in honour of the period 1969-72. the period 1969-72.

This has poled into insignificand featuring the all the ancient Olympic commemoratives was the large Winter Games at Innsbruck in dekadrachm of Akragas in 1964 and marked the occasion Sicily, celebrating the victory by striking a 50 schilling silver of Exametos in the chariot race coin showing a ski-jumper on at the Olympic Games of 412 the obverse, with the standard heraldic reverse used on commemorative coins, The 18th Christian era the Olympic Games, at Tokyo, was Games were in decline, though they were not formally 1000 silver coins, and the city skylines of Kingboth and the Winter Course, is at Olympic ideal was revived by Fujiyama respectively. The abolished till 394 AD. The featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic fiame and ston and Montreal. The follow from the featuring the Olympic stone from the second series was at the first of the modern series and collectors should beware of Olympics as its theme, with the second and took the ancient the first of the modern series and collectors should beware of Olympics as its theme, with the second and took the ancient the first of the modern series and collectors should beware of Olympics as its the

cièrge," she calls. "Bonjour Madame,"

walked beside him. He fell, was ultimate is a myth. I'd love to picked up—and was disqualified with the gold again but it won't for having been helped.

Because of the controversial non-selection of Ian Thompson, for anybody."

Britain's likeliest candidate for a medal is Barry Watson, a 32-year of Apart from Rodgers, Shorter's schoolteacher who has run of Australia, Italy's Franco Fava, 2-15.08. Britain's other two and Aklo Usami, the veteran of 7 feet 1 inch. The American the first time.

Stones, 2-year-old world was recalled after a false start. He seemed unsettled when he recurred to his blocks, made a start, hit the first hurdle, and clocked a slow 15.98 seconds.

Russian Nikolai Avilov. The American the first time.

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Russian Nikolai Avilov. The conditional punishment was recalled after a false start. He seemed unsettled when he returned to his blocks, made a start, hit the first hurdle, and clocked a slow 15.98 seconds.

Russian Nikolai Avilov. The American the first time.

The crowd' shaying grew even Munich title winner clocked 14.20 start he was recalled after a false start. He seemed unsettled when he returned to his blocks, made a scontaminated beings was too college's total roll was freed the he seemed unsettled when he returned to his blocks, made a start, hit the first hurdle, and clocked a slow 15.98 seconds.

Russian Nikolai Avilov. The American the first was from Rodgers, Shorter's pose in a sardonic controller.

Some good luck appeared in the They don't sin in the sardonic controller was recalled after a false start. He seemed unsettled when he returned to his blocks, made a start, hi

# All three British marathon runners were confined to bed yesterday, fighting to get fit for to-day's race. Barry Watson, Jeff Norman and Keith Angus had colds and sore throats, British officials said. Says Shorter: "If you're ask on to the 25th mile, try telling sore throats, British officials said. Do call, in the marathon, for ractical bursts; they destroy the training, being fit, feeling in men who make them. The stupendous assault on The Stupendous a Watchers were upset by a 13th overall after an unlucky ewspaper report that forthright start to the second half of the long hated French Canadians described has been a long to be second half of the long hated French Canadians described has been a long to be second and half of the long hated French Canadians described hat half of the long land and the second and the long complications of form and like the long complications of form and like long complex complications of form and like long complex c

brightly shirted man sweeping before he could add the senna the legal complications of form- ance. When I allow pe the steps of the town's old pods to the brew. So he was ing the consortium had preven go to a dance in the to tendency to view people who five days before the opening the institutional punishment. he have taught in private schools consortium lost confidence, the they get is me, snorting

he will take a look at some Overstone School near North- painter, potter, and photo- of living a couple of five goes to his classroom to teach wanted a change from the his enthusiastic support and is which can teach more 1. using a non-Admiral's Cup year the finish. The smaller yachts attempting to avoid contrary to sound out reactions. First sail straight from the Solent tides but occasionally, and devate the Channel Race, which traditionally started from Southeast begins from Fort should enable them to be back. The largest fleet in the local filling to avoid those group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have so fairly the week of inshore races on One Design, which were the same point.

Solent tides but occasionally, and devate of a change from the his enthusiastic support and devate of a change from the his enthusiastic support and the support and finishes on a line off their age group is the same point.

Solent tides but occasionally, and devate of a change from the his enthusiastic support and the support and the support and statingly, falling to avoid those a group of English teenagers. Imprison many girls boarding increased over the year to 10 linguistic skills. As an expense the old lycée in schools, and for which he has a pupils, two of whom have so fairly statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have so fairly statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have so fairly statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have so fairly solent the local statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have so fairly solent the local statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and for which he has a pupils, two of whom have solent to the local statingly falling to avoid those a group of English teenagers. Because the old lycée in schools, and goes to his classroom to teach wanted a change from the first pay the still now its chairman. The roll linguistic skills. As an experience of the still now its chairman are the roll linguistic skills. Dordogne College does have for its impatient new head- new year starts in September, tial brotherhood of all other staff. There are four master, and soon the idea of there will be about 10 boys and than perhaps is good for

Jell molifo



OF THE best-shaped cars ppear in the last couple of s is the Levland Princess. ts own way, it is every bit ood as the new Rover 3500. gh it does seem a pity that ir so ideally suited to the door configuration is only a

MC, as it then was, made same mistake with the Parking is not easy, and is is four round headlamps speed among them.

t is attractive, with all the fortable five-seater.

he that it is in the Princess, feels as though it has been looking car for the money.

## **Princely Princess** STUART MARSHALL

on. Externally, you can low recommended tyre pres Princess production line. he HL version—the subject sures there are snags—tyre This scorching summer has his test-from the dearer squeal on corners and a reduc- focused attention on car ventila-

r with plenty of well- 70 m.p.h. with next to no key is in the "radio only ventilated plastic aerodynamic drag helps cut fuel train to arrive. stery very sticky indeed consumption on the motorway: In keeping with its executive

at low revolutions, making a recorder.

incesses are just Princesses, stem from the tyres, which are a few months ago. Only minor Jacklin in 1974 of the home After the German Open, the golf—will get a place in the much more to whet the appetite, others are not allowed to steal brigade has triumphed in the top eight in our order of merit eight-man field for the Picca-however, including the £20,000 away with the lion's share of nalised out of existence and shock-absorbent ride. To can (and probably will) be Scandinavian Open. And South to represent the Great Britain pionship at Wentworth (October pionships at King's Norton, importantly, outright victory. in months of their intro- this extent, it works, but at the made in due course to the

or the 2200 models because tance to hold a straight line at tion systems as never before. The Princess measures up well. ad of two trapezoidal ones. A few pounds more air in the There are grilles in the contre pezoidal? The same shape tyres has little effect on the of the fascia through which a ride comfort and sharpens up powerful, fan-assisted blast can because it was the result of my course no prize. if first thing one notices the handling. Then the Prin- be directed at head or chest the Princess is that it is cess feels very much at home level. Thoughtfully, the fan roomy indeed; a real five- on the motorway, cruising at can be used when the ignition stered space in the back mechanical or road noise. It is position, with the rest of the three well-upholstered a relaxing car to drive for long electrical system shut off. So distances and the 16 gallon tank your wife can listen to the ien the temperature was in gives it a range of 400 miles or seven. o'clock news and keep low 90s F. I found the more between fill-ups. Low cool while waiting for your

the cloth offered in the my 26 m.p.g. reflected quite a role, the Princess has a super as standard would have lot of use in London traffic, but parcel shelf—the only one I much nicer. The fascia it is still good for a big, com- can think of which takes a thin briefcase laying flat. And the very The 1800 HL has an elderly lockable glovebox is big enough oly, a brake system check) four-cylinder, long stroke to swallow a 35 mm. SLR oright hand side, as they engine which slogs away happily camera and a small tape

libility to the front and lot of gear-shifting unnecessary Prices start at £2,587 for the is good but it is poor to in traffic. This is just as well, 1800; the HL (for High Line)

THE INVALUABLE fillip given to British golf, when Tony Jacklin won the Open Championship can best be appreciated when an invader triumphs, as did Johnny Miller earlier this month. After a marvellous build-up to our premier event by British and African Hugh Baiocchi and and Ireland team against 6-9), one of my unfavourite Continental championships, the successive weeks.

at Bondues Golf Club, Lille, in £25,000 and first round losers seemingly inevitable slump Since Rees is arguably the mid-September, while the last no less than £5,000, it is hardly

's was pedestrian. It would be town, and on narrow wind-on bad ones. Hydragas is still into the front rank. Since then, win in 1963 and that of his 26-29) at magnificent Portmar-tial, and coupled with 23-year. (September 29-October 2).

The steer-however. A Princess owned by in prospect though at the ing self-centres strongly but Alan Market and the prospect that the British ing Double Diagonal delivery and the prospect that the British ing Double Diagonal delivery and the prospect that the British ing Double Diagonal delivery that the British in Dou in prospect, though at the ing self-centres strongly, but Alex Moulton, who invented friend Ken Bousfield (1958) and to the theory that the British ing Double Diamond individual threat to our new extremely British professional game that m prospect, inough at the making a 90 degree turn at walk. Hydragas, felt much better than eeting demand for the car, ing pace is, frankly, hard work the standard car when I drove redesigning its tail end.

The prospect inough at the making a 90 degree turn at walk. Hydragas, felt much better than Peter Townsend (1971) have are happier in Germany because and team events at glorious questionable dominance of the expensively imported work the standard car when I drove won the event for the British, of the similarity in character Gleneagles (August 19-21)—two European golf.

The prospect is the standard car when I drove won the event of the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks three events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch. In the coming weeks there events and several to the great places to watch.

# Foreign invaders

BY BEN WRIGHT

lubricated with grit, not grease, even more lucrative Scan- exciting, at times inspired, Ulsterman Eddie Polland, Severiano Ballesteros, second, The gear ratios are fine, with dinavian Enterprises counter- players we have produced since another Irishman. John and Pinero, fifth, although the 45 m.p.h. coming up in second part has vied for that favoured the war, there is some kind of O'Leary, and a second Scot, chances of the quiet man

Irish professionals, who swept Spaniard Manuel Pinero has Europe's professionals in a new spectating courses the board in nine events after just held us off once more in £22,000 fixture sponsored by Since the winner this year of returning from the first four Sweden and Switzerland in the Hennessey brandy concern the Piccadilly will receive

flattered to deceive in the Open. to have failed to win the Open by the Tournament Players' Torrance, fourth, and Horton, The Swiss Open at glorious Championship—he had the Division Committee.

Crans-sur-Sièrre has in recent chance to win four—Bousfield At present, Coles, Irishman the present leader. Coles, all years been slotted into the was possibly the most under- Eammon Darcy, Scotsman Sam the way. Their most dangerous calendar immediately after rated, and Jacklin and Towns- Torrance. Channel Islander opposition must come from the wards, although since 1973 its end are probably the most Tommy Horton, Martin Foster, two brilliant young Spaniards, Irishman.

and 65 m.p.h. in third, but the position. Both have been logic in these results.

Brian Barnes, are our leading Baiocchi, seventh, can obviously Princess is happy enough to go disaster areas for the British As the last stanza of an almost eight in that order. But veteran not be discounted either, from under 20 m.p.h. to its 95 and Irish.

As the last stanza of an almost eight in that order. But veteran not be discounted either, epic season unfolds in Frank-furt the week after next at the Townsend and Ireland's Christy has been for the teenager.

Its superision is fully inde-

occurs as soon as we have best British professional ever three places will be allocated surprising that Darcy, third, John and Pinero, fifth, although the

Its suspension is fully inde our Open at Hoylake, the Swiss German Open, it is interesting O'Coonor Jun. are all within Ballesteros, who has suffered Birmingham (September 14), pendent and the Hydragas units Open had yet to be revived. But to note that there have been £1,000 and 1,000 points of anything but a let-down after the superbly-run £40,000 Benson give it a soft but non-wallowing when Max Faulkner won the seven British victories in this Barnes going to Frankfurt. his historic Open losing per and Hedges International Open his historic Open losing per and Hedges International Open same mistake with the Parking is not easy, and is ride. On good roads the last 25 years, a Far more important to those formance. By finishing third at Fulford. York (September though the styling of the that is so heavy at low speeds is as advanced as the set of demand power assistance. The solution of higher that is so heavy at low speeds that is so heavy at low speeds as to demand power assistance. The first brough the fact since in both the Scandinavian 22:25), and the best organised that the outright leader after and Swiss Championships, he fall, the f30,000 Dunlop the fall is less impressive victory that first brought this more transferred. It would be the fact since in both the Scandinavian 22:25), and the best organised the fall the outright leader after and Swiss Championships, he fall, the f30,000 Dunlop the fall that is so heavy at low speeds that is, less impressive victory that first brought this more transferred. The fall is the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that is so heavy at low speeds that the fall that is so heavy at low speeds that is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that is so heavy at low speeds that is so heavy at low speeds that the fall that is so heavy at low speeds that it is so heavy at low speeds that is so heavy at low speeds that is so heavy at low speeds that it is so heavy at low speeds that the fall that is so heavy at low speeds that it is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that is so heavy at low speeds that the fall that t

## Game Fair

In the same contest, I also an early harvest has made me secured a rod, a reel and a line, stay at home. But the easy and this gave me the idea that pickings have gone. At the the fair was a soft touch for very next fair I attended, the anyone wishing to keep his fish- casting competition was domiing tackle up-to-date without nated by men, women and paying more than the entry boys far more determined than

purists devoted to dropping the sport. casts all over the place.

I could ever be and far more that their slaughter can be re- clay pigeon shoots, a bloodless they dominate the scene. How wrong I was. That Game skilful as well.

friendly event rather like a vil- now engaged to demonstrate the more democratic, countries— prices. There are falconers nosialistically back to the less lage fete. The anglers I was finer points of casting, and alstance—anyone can shoot perches or their owners' arms, days. But who am I to cavil stance—anyone can shoot perches or their owners' arms, days. competing with were dry-fly most everything else in country almost anywhere, subject to either glaring balefully at the if the sporting public of what-

are the fair's raison d'etre. Bri- of the British would have attempt to kill anything without they seem to enjoy it.

There . were, I confess, tain has some of the finest game noticed in the early days of the wearing the proper uniform of critical murmurs. But the pur-shooting and fishing in the event some remarkable ex- protective clothing, and using pose of my performance in world, with bags which are un- amples of what is loosely called the right weapons. Fashions those days was winning and not likely to be exceeded anywhere the county set.

ashtray won in the casting com- the fairs since, and might have his game birds or his fish so to be caught again. There are covert or a river. Some of the

John Cherrington reflects on the annual Game businessman's bowler used to be. Fair which this year is being held at Glanusk, So of recent years, with the near Crickhowell, South Wales.

served exclusively for himself but nolsy and expensive sport, Fair was lightly attended, a To rub it all in, experts are or his friends. In other, and with carridges at present purists devoted to dropping the sport.

rather restrictive rules about curious crowds or if hooded no ever fancy wishes to spend a fly like thistledown on the But I have often wondered the numbers aken. So no one doubt wondering what it is all day spending money in water. This meant that as long just how many of those who preserves game and there is about

rear because the parcel because the four-sped box has model tested costs £2,797. Com. as I banged down my own fly in attend these days (last year very little to be seen or shot. A lot, of course, is about only a minimal taste of the is so high. This is one of the kind of shift one gets used pared with its rivals, especially the target rings, I would be they totalled over 70,000) have Game preservation has an money. The sporting fraternity fair's real essence because it is rawbacks of wedge-shaped to gradually rather than falls some of the imports, the much more accurate than they even a chance of taking part in upper-class or at least moneyed at every level are good spenders, almost extinguished by the ig when it is taken to the in love with at first sight. It Princess HL is a lot of trendy were, as the wind blew their the esoteric bloodsports which aura about it, and any student It's bad form to kill or even crowd. It's their affair, and

change with the years, and the giving a demonstration of else. The reason for this is that But democracy has now set real sportsman would sooner MY PROUDEST possession, finesse, for which there was of alone in Europe the game laws in. There are, so it is confisee his wife and family in rags because it was the result of my course no prize.

Of feudal times have been don't satisfied of the county set.

Of feudal times have been don't satisfied of the county set.

Change with the years, and the county set.

The reason for this is that But democracy has now set real sportsman would sooner are democracy has now set real sportsman would sooner and the county set.

The reason for this is that But democracy has now set real sportsman would sooner and the county set.

The reason for this is that But democracy has now set real sportsman would sooner are so it is confisee his wife and family in rags of feudal times have been don't start and the county set.

The landawaser can preserve the county set. clothing is functional and pro-

> increasing popularity of the fair, the supplying industry has increased its trade stalls so that

I think this is a pity, and hark nostalgically back to the less beautiful surroundings with

# ravel

# **lagnetic**

U HAVE the good fortune over Majorca in a Cessna 00 feet, as I did recently, get rid of a lot of misstions. The island, I disd, had not been ruined my last visit eight years The concrete blocks it here and there) have vamped its considerable the beaches (except nd there) are not crawlwith sunworshipping illy in the north, there Britain at all. achiets trapped between bring a glint to any sion. But they can-and many 750,000 of them British.



Majorca just at the of building, bordering on hys- and their beaches, the Major- you keep off the imported stuff, the hotel and order of the Bulleting battle constitution o ncluding that most fundabed to the Balearies' hotel capathem.

They have an interesting his tradition of helping people have —increases which tour operators of too many heds being since 1968, the hotel capacity in tory and some very fine old a good time. We believe in ser-have had to absorb along with the Island's hoteliers— them in Majorca, without taking (and his literary lady) to the British, they have known us per cent, wage increase for hotel

and there " lies along the fickle hotels. Last year, the figure was (golf, riding, tennis, shooting) standards, but can also experiously buys succeeding each surfaceously to the southurraccously to of Palma. Elsewhere, are not going anywhere outside rumour predicts, there is a drop have been steadily added: a dol- average high season package of line. The Majorcans can hardly leaves an impressive number of there; and there is a definite return flight and full board in i cliff or mountain which blame themselves for the reces- tourists, and probably about move towards developing a more a three-star hotel this year vincial syndicate of the Hotels is cliff or mountain which blame themselves for the reces- tourists, and probably about move towards developing a more a three-star hotel this year vincial syndicate of the Hotels is contained by the probably about move towards developing a more a three-star hotel this year vincial syndicate of the Hotels is contained by the Hotels of the

ardening Don't forget the grass

alue and the demand well sharpened mattock since loans from the Argentine, specially remarkable, narrow be created. It could be my spade simply bounces off is a very variable plant and tufted. It is the flower and

e more example of a them and bruises my hand.

in height, time of flower seed heads that make this such spiral common enough. One ornamental grass that ing and quality. I have several a decorative plant, tall and

to even greater neglect arandinacea nicknamed "gar-fully open before October, when decorative. It is precisely the

to attract a little notice with white and make a continu- have seen plants of this variety solid and dumpy,

of 15 per cent this year, it still phinarium here, a safari park £120-£140 for two weeks with serious cultural programme, shows about a 15 per cent, innring a glint to any do-blame themselves for lack. In addition to their good You can still eat well at reason- crease on 1975 equivalents.

a little different.

of foresight during that frenzy climate, their splendid scenery able cost, and drink is cheap if It does not reflect, however,

covers a wide range of special to our funny little ways. They the pipeline to meet the ters. The answer is that makers stayed in Majorca's selection of the land variety particularly want to be organ-recognised.

ised, it is very easy to hire a will affect prices for 1977, car with unlimited mileage, perhaps by an additional 15 per There is extraordinary variety explored among the For individual hoteliers, these island's 3,840 square km., from wage demands, accompanied by high mountains to agricultural threats of strikes, even when plains, and, if one is prepared they are unlikely to materialise to expand a little energy as on an organised scale, do not well, it is astonishingly easy to add to the joys. Many must escape one's fellow humanity. regret the day they embarked Regardless of the empty-bed on a second or third or fourth

crisis, Majorea's advantages are hotel before the first had been still all there, and there are fully paid off. those who are not faring badly anyway. Thomson Holidays— solution is to close down the shutters. But most prefer to shutters, and other ways such as stream. probably foreign) operator on seek other ways, such as stream-the island-will not fall far lining, hard work and greater short of their impressive 1975 co-operation with each other total of 227 388 clients. They Mr. Mut. Matias. Provincial total of 227,358 clients. They Mr. Mut. Matias. Provincial have the great advantage of Delegate for the Ministry of owning or operating a high proportion of the beds they sell in the Ealearic Islands, portion of the beds they sell in the found through honest must be found through honest consultation among those most trol the purse-strings and the consultation among those most

and have not yet been able to

hotelier put it "We have a long programmes had been published Majorca's beaches and blissfully The tourist now basking on unaware by too few clients, all grades has just about buildings, not to mention a long vice but without servility." And, losses due to the falling £. A searchings, is unlikely to be the have all the tourists doubled, standing now at list of associations with distin- though this may sound a little major factor in rising costs has loser. For in the end, as every-list a tourists doubled, standing now at list of associations with distin- though this may sound a little major factor in rising costs has one agrees, the holidaymaker is a touristant question 230,000, over 80 per cent. of guished visitors from Chopin idealised, it is true. They like been an across-the-board 325 in Majorator and the contraction of guished visitors from Chopin idealised, it is true. ey usually mean British into account self-catering Churchill. The island's appeal for a long time, they are used staff, and more increases are in

for decades, we have

All the same, things are not interests from ornithology to have got the business of organ-demands of unions which have 18.5. France 8.5. Italy 1.53. Greece
lly remained at the top as bad as all that. In the peak speleology. There are most ised excursions down to a fine become much more vociferous, 175. Source: Themas Cook.

League of visiting year of 1973, 2,849,632 holiday-kinds of water sport, a good art and, for those who do not however unofficially they are

lets. The answer is that makers stared in Majorea's selection of the land variety particularly want to be come much more vociferous, 175. Source: Themas Cook. For leaf, I think that the most replace it. Another variety, beautiful grass is the variegated named Variegatus, has broader form of Molinia caerulea in leaves edged with yellow and is which the very slender leaves a most attractive plant but not

are conspicuously striped with very plentiful. Oddly enough cream. It makes a compact plant the only one that is really easy MIGHT SUPPOSE that for most of them have remained our ground cover two feet or which flower much earlier and 18 to 24 inches high and is not to buy is the one I find least targen owner would rush unaffected by the hot weather, thereabouts in height. Then at really do deserve the Award of a grass that one has to keep in attractive, Zebrinus, with leaves plants that are beautiful Annual grasses are a different this time of the year the siender Garden Merit which it received check. The fescues have a transversely splashed with yellows a transversely splashed with yellows and the second size of the year the siender is 1900. least six months of the kettle of fish, on the whole less flower spikes stand thickly like in 1969, so maybe my nursery- similar tufted, completely non- low, a marking which interrupts ever give any trouble and drought resistant and more a miniature wheatfield and are men just get mixed up with invasive, habit which makes instead of emphasising the their names. But it does suggest them very easy plants to place natural elegance of the leaf. well-with harvield decoration is plumes you are after and manage. The most decoratility is plumes you are after and manage. The most decoratility is plumes you are after and manage. The most decoration in height and spread on the 28th July 1976 at 10% per cent.

Applications to mature on the 27th independent of the leaf. Well-with 1976 at 10% per cent.

Applications to mature on the 27th independent of the leaf.

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Applications to mature on the 27th independent of the leaf.

Applications to mature of the 17th independent of the leaf. et these are the virtues because one must remember, lack the elegance of some other it care to some you are after and manage. The most decora- All varieties grow 5 feet or a let these are the virtues because one must remember, lack the elegance of some other it care to some your remember areas time kind is Feeture gloven with little more in height and appeared. erous hardy ornamental year after year, to acquire seed species such as the plumy it pays to see your pampas grass tive kind is Festuca glauca, with little more in height and spread which are, apparently, so and sow it in the right place at pampas grasses. These are also in popular appeal that the right time. Once planted universally known and are probrefymen even trouble to the perennial kinds need no ably the only grasses for which nem. Or could it possibly renewal and with some the only there is a continuous demand no such floral identification they called culalia. These are where a rather jungle-like effect should be recovered. and pampas grasses, not all of would become aware of I occasionally have to take a pampas to take a pampas grasses of them and garden allotted space. Some kinds have and pampas grasses, not all of would become aware of I occasionally have to take a pampas grasses of them better incredibly tough roots to which would become aware of I occasionally have to take a pampas grasses of them better incredibly tough roots to which would become aware of I occasionally have to take a pampas grasses of them better incredibly tough roots to which would become aware of I occasionally have to take a pampas grasses is Stipa exclusively for their foliage and generally useful, especially incredible to the pampas grasses are more adaptable and grasses is Stipa effects since they seldom flower incredibly tough roots to which would become aware of I occasionally have to take a pampas grasses.

Employers' Section of the Pro-

vincial Syndicate of the Hotels

optimism. "Solutions must be

found; our very survival de-

One thing is

pends on it."

displayed them better incredibly tough roots to watch equal merit. The species completely form the species of t some of which have become regrasses are so-called because the grettably scarce. For years my flower clusters are surrounded favourite was Gracillimus, which rdening, where poor most people do know is the plants, sold to me as Sunning branched, rather out-like in has long, but narrow green by a circle of narrow leaves held I results in poor supply variegated form of Pholoris dale Silver, which are seldom appearance but infinitely more leaves which arch outwards to out more or less horizontally like the ribs of an umbrella. In dener's garters," but more in a week or so they are likely kind of plant with which to produce a large, very graceful fact they are sedges, not grasses vay this should be a fine attractively known as ribbon to become bedraggled through rescue a plant grouping that plant. Unhappily I lost it, prob- but the effect is similar. for percantal ornamental grass. The leaves are striped frost and rain. Elsewhere I is threatening to become too ably because of poor drainage,

A. G. L. HELLYER

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### Experience and Expertise . . 273



mier Fire Office Society, formed mension, Frame, Transbridge and d-on-Aven (1822-35), lead, 9 in, by

After the Great Fire of London in 1665, there was considerable demand for insurance against fire and in 1680 the Fire Office was formed by a Dr. Bardon who first issued the firemark and also ran a fire brigade for the protection of his clients. This was followed in 1696 by the opening of the Hand in Hand fire office and subsequently the Sun Fire Office in 1710. However, few firms survived the South Sea Bubble in 1720 and it was not until after 1767 that new companies began to

The majority of firemarks of the 17th and 18th centuries were cast or stamped in lead and mounted on the insured building as proof of their membership, usually the policy number was stamped underneath, although this was removed when the policy elapsed. During the 19th century the marks were also made from

The sale of pewter and metalwork on August 4th Includes a fine collection of insurance marks. For information on sales of fire insurance marks and metalwork, please contact Dermont Chichester at the address above.

# The Arts

# Hill music

BY DOMINIC GILL

If you had taken the road north from Vence, one evening this week or last, up towards the col into the wild green hills of the Alpilles, and turned left along the winding lane that leads to the farm-hamlet of Saint-Barnabe—no more than a cluster of houses and barns chong steep fields, sheep-pens and olive groves—you would have come across a scene as un-Provençal across a scene as un-Provençal as it was unexpected. First heard, not seen: from across the hills, the sound of instruments—perhaps a shepherd, lover of Brahms and Schubert, proud owner of a new hi-fi? A mile further on, around the last changed again—then corner, the truth is still more by popular request.



Robearsal at Saint-Barnabe

Brahms an Schubert, proud from the List Schubert, and the List Schubert and List Schubert and Schubert changed again—then improvised layered by their conductor Josef the festival unfolded. Every

# Bussotti's Nottetempo

BY WILLIAM WEAVER

When Sylvano Bussotti's new hour—was Soder, for 12 mixe opera, Noticempo, was given by voices a cappella. This is a La Scala earlier this year, I was elegy for the painter Pier unavoidably out of the country, Sadur, a close friend of the Without regret. I must admit; for composer's, It was moving the memory of Bussotti's first (and expertly) performed by it opera. Lorennecio, lingered under Amich della Polifonia under persentity, even at a distance of Piero Cavalli. The music all many fears. The reception of inspired some inventive chore many fears. The reception of inspired some inventive chore many fears, did nothing to change my some professional distrong it while the usual arrogant aggreed. At 45 Bussotti at Canadia statements by the composer, the usual division of praise resist his own "bad loy" image (from the convinced order and so there was Novelletin (many district) and blamo (from the the programme: a piece for so there).

latest work—a programme of an good deal of prancing about chamber beliets, given at the good deal of prancing about chamber beliets, given at the good deal of prancing about chamber beliets, given at the good deal of prancing about chamber beliets, given at the good deal of prancing about hare to confess that my antipathy dressing up "), the danch has been much mitigated. Here stops and there is a film, first these was little of the self-inful; the dancers, then of othe gent Bamboyance that was, in the watching the dancers, then of it past too often the trade-mark of pranist Guancarse Gardial, at rent flamboyance that was, in the watching the dancers than of it past, too often the trade-mark of plants (flancater Cardini, all busions's work, at least his work performed have on trage. On the theatre. The six pieces, serven, which wright and tank simply as music, are notable for flancers, which wright and tank their restraint, for their admir. Then, on the stage, Cardini's retable and unexpected under-fingers to the tame, as if chash statement.

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Henry H. Parker "The Last Load." Oil on canvas, 23 x 36 inches. To be sold in Retford on 6th August.

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# Collecting Sumptuous Minton

THE ORIGINAL Minton account books show that Thomas Minton was not exactly over generous with himself in his week for the first 19 months of his adventure as a potter at Stoke-on-Trent in the mid-1790's, but then his initial sales were on a modest scale too. The first credit entry in his ledger reads: "May 23rd-June 3rd, 1796. To received for goods sold, ready money £33-10-10‡."

Thomas Minton, one of England's most famous potters. was born in 1765, and after attending his local Shrewsbury grammar school he was reputedly apprenticed to Thomas Turner at the Caughley porcelain works, where he was taught to engrave the copper plates from which so much of this 18th-century Shropshire porcelain was printed in blue under the glaze, very often with Chinese-styled willow-pattern

willow-pattern. Minton moved to London in said to have engraved designs early examples are now rare and a china dealer in Philad for Josiah Spode and it may highly collectable. Happily the Boyle noted: "... Our well have been this association manufacture of porcelain began are high but they are with this highly successful again in 1824 and has continued fully paid by the first

Minton's porcelain works were Rockingham, Derby, Coalport or of Minton pottery in Poulson's name, and for most Worcester. of the period up to his death in and Poulson.

can appear painted in a blue plete control of the now well



century Sevres original, in the Minton exhibition at Geoffrey Godden's Chinaman Gallery, 17-19 Crescent Road, Worthing from August 9-27

ope designs; indeed, Minton is enamel with the initials "M" and established family business often credited with inventing often the number of that parti- ploying John Boyle as a pr or, at least, engraving the first cular pattern. These numbers a young but expense

ascended to at least 948 by 1816, potter who had valuable For some unknown reason the nections with the Am the 1780s to practise his craft production of porcelain was dis- market. as a master-engraver. Here he is continued in 1816, and all these

Staffordshire potter which in production for 150 years in this country as they a prompted Minton to turn his up to the present day. The that the quality of the attention to the manufacture of superb Minton porcelains of the demands it... Common earthenwares rather than re- 1824-1850 period were largely are entirely out of the quality of the maining content to engrave unrecognised before the publication of Gooffrey Godden's book them but the prices are the ton's man nottery started are ton's own pottery started prominton Pottery and Porcelain for your market..."

duction on a modest scale in of the First Period 1793-1850 A series of exhibition
May 1796, originally producing (Herbert Jenkins 1968). God-month commemorating only earthenware, but soon den's scholarly research has pro-quality wares begins on a turning his attention to porce-vided much of this background August 9-27, with ( lain, producing good quality data on Minton, and for the first Godden's Minton Purcel bone-china from at least 1798. time a large selection of draw- play at his Chinaman The Minton concern at Stoke ings from the factory shape and 17-19, Crescent Road, W was a thriving enterprise but design books were shown in his Sussex, where most one that needed experienced book; until his discoveries—the pieces are for sale, hands to mould and guide it. In result of a summer holiday amid intended to compleme August 1796 Joseph Poulson, the Minton archives—the un exhibition at the Victo formerly manager at Spode's marked Minton porcelains were Albert Museum from At works, was taken as a partner, often classified as Swansea, to October 10, where 3:

"Their quality was acknow on show, the larger of 1808, the firm traded as Minton ledged, but not their true the newly restored Gau and Poulson. ledged, but not their true the newly restored Gau origin," Mr. Godden claims, Poynter rooms, both sp The early porcelains are of pointing out that the success of decorated the standard bone-china type this second period from 1824 Minton tiles. very similar to the better known onwards is in the main due to Thomas Goode and wares made at the nearby Spode Herbert Minton (1793-1858), the have co-operated closel. factory, the enamelled designs second son of Thomas, the mounting of the V modest and tasteful, sometimes founder, Both sons, Thomas jur., exhibition, and lent in the style of the Derbyshire and Herbert were taken into objects including one Pinxton percelains of the same partnership in January, 1817; famous and colourful period, sometimes just simple the firm traded as Thomas elephants; for the same Minton and Sons from this date in their showrooms at 1 These early Minton and Poul- to January. 1823, when the Audicy Street, Londs son porcelains made before partnership was dissolved as they will be showing a about 1805 bear only the painted Thomas int. had left to study able collection of Min pattern-number. After this for the Church. On his father's sur pate." period a mock Sevres-type mark death in 1836 Herbert took com-

In a letter written in-

between 1798 and 1910

# Sotheby Records



This group, one of only two examples of a generally agreed masterpiece, realised a world auction record price for any piece of Capodimonte porcelain.

Our experts in the field of both pottery and porcelain are available for the inspection of property at New Bond Street between 9.30 am and 4.30 pm on weekdays.

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الماد العالم

# How to spend it

# mong my souvenirs

R MOST OF us a souvenir is an essential part of iday-time pleasures—whether it is a delicate d-cage we've lugged back from North Africa, an ber necklace from the East, some pottery from

ovence or just a postcard from Margate.

For years the British souvenir industry was in a or state, offering little more than flimsy models of the wer, postcards of London buses and cheapjack spoons h motifs on them. However, the Design Centre an taking a close interest in the souvenir business eral years ago now and largely due to their efforts standard of souvenirs available has risen

standard of souvenirs available has risen measurably.

The Design Centre has its own shop at its headarters, 28 Haymarket, London SW1, and there many he best of British products can be seen and bought. 
e ones I like best are those that are rooted in tish culture, taste and skills—things like the fine as miner's lamp which I've featured on this page ore, a beechwood lemon squeezer, the lavender bags in Cuckoobird Productions and C.T. Strangeways' rvellously dotty Lustre pottery.

rvellously dotty Lustre pottery.

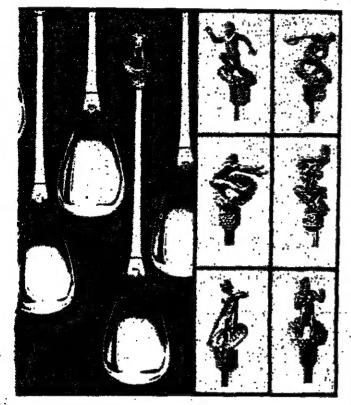
Many of these souvenirs make lovely any-time sents and the quality of the materials used and the enuity behind them lift them way out of the remeral market souvenirs often seem aimed at.

Featured here are some of the best of the products rently on the market that seem to me to make worthy sents or reminders of Britain and its cities for ent visitors.

### Olympic silver

the work of Tim Minet and a one represents one of the ough at Montreal there some 190 events, at the

t A RATHER more exclusive mains the British Olympic ministion, 12 Buckingham et, London WC2N 6DJ, have luced a limited edition of proposes. The six sculptures the handles of the spoons the work of Tim Minet and the work of Tim Minet and the second six spoons has a presentation only one—running. Gradually more events were added and these six spoons represent running, discus, javelin, long jump, wrestling and boxing. The spoons are of sterling silver with gilded handles. Each set of six spoons has a presentation six spoons has a presentation case and is authenticated by the British Olympic Association. They are available exclusively from the address above and cost £184 for the set.



Light ale?

e la gran

NNESS IS ramous the world so a present of a urkably realistic foaming of Guinness which is in fact x candle would be very ome. It's one of those nice that is witty as well as il. The candle is widely able but may be found fically at Presents of ie Street, 129 Sloane Street, on SW1, the Design Centre. symarket, London SW1, and ine Souvenirs, 6 Tower , London EC3.

### Originals

I CAN'T think of a nicer souvenir than something individual, handmade and imaginative.

Readers in search of the truly original might like to visit the British Crafts Centre, 43 Eartham Street, London WC2 where there is always a good display of crafts of all sorts.

Heal's of 196 Tottenham Court Road, London W1 currently has an exhibition of the works of over 80 British craftsmen and women. Work in pottery, glass, wood, silverware, jewellery, enamelling, leather, batik, embroidery, patchwork, macrame, toymaking, furni-ture and bedmaking will be on show and many of the craftsmen will be there to explain more

about their skills. Finally, at 12 Waterloo Place, Loadon SW1 there is an exhibi-tion called Show Business which shows representative work from ten of our best commercial galleries. A few of the things can be bought on the spot but the main idea is to direct potential buyers to the galleries themselves.

# Hotels for Businessmen

MIDDLESBROUGH

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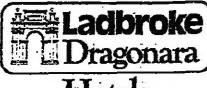
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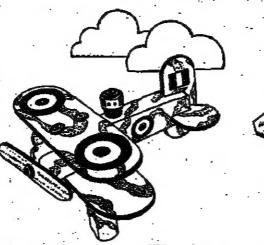
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Ladbrokes leisure

# by Lucia van der Post



I'm Ron, fly me

RON FULLER'S wooden toys have a strong English look about them—sturdy, steadfast yet ingenious. These two wooden bi-planes are admirably made and would make a splendid toy or gift for adults as well as children. The "Red Baron" is a first world war plane decorated with the Maltese Cross and

Noteworthy

PAPERCHASE had the rather clever idea

the famous Swan Vestas matchbox design, the Atora suet pack, and Player's finest

or Atora suct pack, and riayer's need Virginia tin, to use as covers for a series of notepads. The result is that a very utilitarian object like a notebook becomes an attractive, intriguing item. Many of the designs are classics of their genre and therefore translate quite naturally onto the cover of a notepad.

Sizes vary enormously from a large box of tissues (£2.50) to a small packet of Swan Vestas matches for about 99p. They are available only from Paperchase at 167

Fulham Road or 216 Tottenham Court Road.

Juka latel

Stargazing
A PARTICULARLY instructional and ingenious

For only £1.50 it provides many hours of activity—it takes some 12 hours to put together and once it is finished it can, of course, be

consuited at any time for the positions of over 1,000 stars. As you can see from the picture the model is three-dimensional and it can be rotated so that you can see which stars are

visible at any date or time in the year.

Not every child, of course, would be able
to sustain interest in the project for 12 hours—
some degree of concentration is obviously
required but for those children and adults

who are interested, it increasingly becomes

it can be bought from Hamley's, of Regent Street, Paperchase, 216 Tottenham Court Road, W1, or, if in difficulty, from

David Carnochan, Zerobone, 33 Daws Lane, Mill Hill, London NW7. The price of £1.50

NOT EVERYONE knows that the Greater London Council has a splendid Archives division from which it is possible to buy old

division from which it is possible to buy old maps and prints, many of them giving fascinating glimpses into London as it was. For any tourist or friend they would make lovely lasting presents of the capital, for relatively little outlay.

The Bookshop and Information Centre at The County Hall, London SE1 7PB or 54 Charing Cross Road, London WC2, are the places to go and browse. There's a copy of a 1572 map published by Braun and Rosenberg showing Elizabethan

Braun and Hogenberg showing Elizabethan London for 40p or a part of John Rocque's

large scale survey of London in the 18th century for 60p, while the development of Middlesex can be traced through three

different maps showing it in Elizabethan times, in the 17th and the 18th centuries. There is a leaflet listing everything

available and the prices shown include

p+p within the U.K.

A further interesting service offered by

will be able to prepare a selection of maps for you to look at. From these maps visitors may make their

direct to the home address-delivery is

recent. Small maps (those measuring

about 24 inches by 18 inches) cost upwards

about 10 days.

come in and define your area of interest the staff

choice and ask for copies to be made.

A price that includes the copy and postage is quoted and the finished print is posted

There is a huge choice of maps, many dating back to mid-17th century, though suburban areas like Putney are much more

of 50p, while large ones (30 inches by 40 inches) cost upwards of 90p. Besides the maps there are also 40,000 engravings which might provide an early view of the area of

the Greater London Council is that if you ring (01-633 7193) to tell the records office, room B66, that you would like to

London Pride

present, is this Stardome cardboard model designed and developed by a lecturer in physics and astronomy at London University.

of using old advertising designs like

sells for about £2.26 (or by mail for £2.80 plane is a "Flying Officer Kite" and is about £2.66 by mail order (inc. p+p). Ron Fuller's toys are stocked by Heal's: but to order by mail write to: Ron Fuller Toys, Laxfield, Woodbridge, Suffolk



Cosy cottage

NICE TEA-COSIES are not easy to come by and this one is more charming than most. It is designed by Pat Allbeck for Cuckoobird Productions and has all the cottagey appeal for which she is famous. The cosy sells for about £5.25. It is available from Harrods of Knightsbridge, and Peter Knight of Esher, who will send by mail for £5.30 including p+p.

Paint your poster
TOO COMPLICATED to illustrate but just the thing for rainy days (if we ever have any again) or for convalescent children needing something to do is the series of five different posters created by the artist Lorie Courties. something to do is the series of five different posters created by the artist Jamie Courtier. All the posters are set in the land called Wildergorn, the creation of Jamie Courtier himself and all take many hours (something like 32) to complete. Obviously the designs are too intricate and require too much skill for them to be suitable for very young children but for those over 12 and indeed for adults, the posters should provide hours of entertainment. The finished product measures 40 inches by 27 inches and is packed in a large cardboard tube with a set of 12 colouring pens and two plastic hangers. The posters are on sale from Heal's, or 12 colouring pens and two plastic han The posters are on sale from Heal's, 196 Tottenham Court Road, London W1, Omnia Designs, 136 Kentish Town Road, London NW1 or Virgin Record shops all over the country. Or by mail for \$2.85 (including p+p) from Wildergorn Productions, \$1 Upper Park Road, London NW3.

Double puzzle

NOT VERY photogenic but a good present is a double-sided jigsaw produced by Hammoco Designs. Each side makes up to form a different page from a Victorian copy of Exchange and Mart, dating from 1868. The jigsaw has 120 pieces and measures 254 mm by 305 mm when complete. Hammoco also sells a blank jigsaw in a

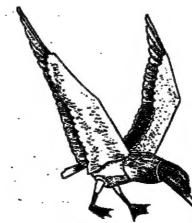
plastic pack ready for the donor to paint his own picture or message, though for those who have nothing worth saying the manufacturers describe it as gradual despair.

The Victorian double-sided puzzle costs

about £1.25 (or direct from Hammoco Designs willenhall, Solihull, Warwickshire for £1.40 including p+p) from Heal's, the General Trading Company, 144 Sloane Street, London SW1, or Knight Games, 33 Old Compton Street, London W1. The blank puzzle costs about 95p or £1.20 direct from Hammoco.

A stitch in time MUCH OF the souvenir industry is obviously

aimed at foreigners and one thing many foreigners hanker after is a truly British Savile Row suit. Not everybody knows that Gieves and Hawkes of 1 Savile Row, London W1, can make a hand-tailored suit in 48 hours. A tailor can come to the hotel to take measurements at breakfast time and return to fit the suit the following day. So the next time a friend passing through London murmurs that he'd love a Savile Row suit but haso't the time, you can tell him that if he's got 48 hours. then he has the time.



Duck out

THE ROYAL SOCIETY for the Protection of Birds produces a full-colour gift catalogue from which a variety of presents can be ordered. The theme is rather too ornithological for my taste in that there is hardly any ordinary object, whether it be a tea-towel, a mug or a poster, left unadorned. However, I think the collection of mobiles and press-outs is exceedingly well-done and any child whether interested in birds or not would find them fun to put together, to colour and to look at The Mallard in our drawing is just one of four fullcolour models that can be

assembled and then bung up. At only 40p it is very good value. There is also a kit of three Bewick's Swans for £1.15. Write to: The Royal Society for the Protection of Birds, The Lodge, Sandy, Bedfordshire.

A drop from the ocean WHAT BETTER present than a drop of our own North Sea Oil? Objex of Ock Mill, Marcham Road, Abingdon, Oxon OX14 1AB has encapsulated a fascinating blob of our most precious asset in a block of perspex. It makes a good paperweight or executive toy. It can be bought next week from Presents of Sloane Street, London SW1 for £3.95 (p+p 45p). If in difficulty over stockists it can be bought direct from Objex for £3.95 (incl. p+p).

Drawings-by Jan Wheeler



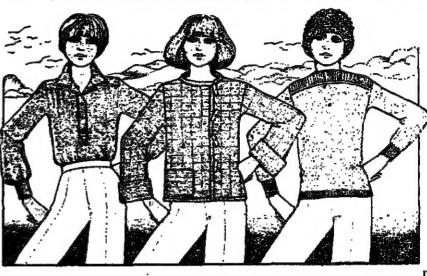
Garden games

JUDGING by what happened amusement will find that this those who want to compare their after the last Olympics when De Luxe Garden Games set properformances against those gymnastic clubs were besieged vides the essentials for a high they've read about. As the jump kit (the poles are marked uprights also double as poles for by would-be Olga korbuts, to register the height and the hadminton net—which may suburbant sanders must even to be the badminton net—which may suburban gardens must even now be filled with the efforts of children trying to emulate all they've seen on television.

Those parents who want a garden game that encourages healthy activity and gives some delivision.

To register the height and the the badminton net—which may pole is light enough to fall off then be used with the quoit as easily), a net to be tied between well—it becomes a reasonably the two uprights, two badminversatile set.

ton racquets, a quoit and a £17.95 is the cost of the set and Harrods of Knightsbridge will send it free to anywhere be improvised the measuring within 30 miles of Harrods, activity and gives some device adds a degree of fun for Otherwise it costs £4 by BRS.



Liz Gill

### Classic casuals

EVER SINCE I first wrote about with current fashion trends.

Country Casuals when they For those who want some idea started up three years ago they of the Country Casuals look this have been immensely popular autumn the sketch, above, shows made from 30 per cent. wool, with Financial Times readers, three of their latest tops, all of Until now it has been very difficult for those in the London weeks in their new shop at John area to find out just what Lewis, Oxford Street, the one Country Casuals clothes were opening on August 9 at Peter with an interesting neck. Made like as all their shops were outside the metropolis. However, third opening on August 12 in cent. acrylic) it is fill in pine, on Monday a branch opens in the John Lewis branch at Brent John Lewis, Oxford Street.

more towards the classic than made from 79 per cent, acetate berry, heather, natural and pine the avant-garde but that none- and 21 per cent oylon. In white it is in all shops now except those theless are recognisably in touch or eranberry- it costs £8.95, in in the John Lewis partnership.

John Lewis, Oxford Street. Cross.

Country Casuals' formula, as From left to right the tops are: The matching hat with the rather some of you will already know, a soft, silky blouse, totally wash-fashionable braided look round is based on separates that tend able (but carefully in a machine), the front is £3.50. In crac-

# INFER NIGHT IN THE INTERNATION OF FI

OPERA & BALLET COLLEGIATE THEATRE.

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Tonight, Wed, & Fri. 7.30, The Magic
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MARTHA GRAHAM DANCE COMPANY
Solson Ends. Today. Today at 2.00
Appalachian Spring. Care of the Heart
Seraphic Dialogue; Tomight at 7.30
Diversion of Angels, Seraphic Dialogue,
Night Journey. Appalachian Spring
Seats available.

Seats available.

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Uttil Aug. 5 with the London Philharmonic Orchestra. Tonight, Mon. Wed. and
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"A glorious evening," Irving Wardin.
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rome, "Simply, clearly, absoluted
from a faultiess Cast," Jack Tinker, Dally Mail.
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THRILLS." Harold Hossen 5. Times.
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"I equipmed it without qualification."

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RICHARD BECKINSALE is
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STILL THE FUNNIEST COMEDY IN
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2252 Today 2.30 and 7.45.
PLAYBOY OF THE WESTERN WORLD
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Come Down: Tue, 7.45 Wed, 2.30 and
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100 excellent 61 seats on sale day of
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Fast and furlous laughter. E. News
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A during expanient . Glenda Jackson is support. E.N. A brillant cast. 5. Tms. "It dazzles the eye." D. Tei DPEN AIR. Regent's Park. 486 2431, Evgs. 7.45. Mat. Wed. Thur.. Sar. 2 30. 10VE'S LABOUR'S LOST. Mon.. Tucs. Fri. 1.15. Lunchtime Play THE MANLY BIT ISUN. 8 p.m. THE PASADENA ROOF ORCHESTRAL.

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"A NIGHT TO REMEMBER." D. Exp
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THEATRE UPSTAIRS, 730 2554. Air-Cond. Evgs. 8.15 THE ONLY WAY OUT by GEORGE THATCHER

Continued on Page 15

THE CONCEPT of stamp duty the government for the once in this column and it is more to administer and collect move time to have another go, than the amount of money that All political parties regularly accrues from the tax. Stamp express their belief in the duty is particularly wicked in sanctity of home ownership and second move one pass for a house a more people to more one pass for a house as for conveyance on the sale, just one of the obstacles they mange to put in the way of achieving that end.

does seem curious that some ment. But, shock and horror, dies shock and horror, and competition matters, and competition matters. In particularly was in fact a new least this must be good that this must be good that this must be wrong size that this must be good that the good that the good on the good that the part of the good that the solicitor informed him that there were the possion for the good on the good that this was in fact a new least this was in fact a new leas on the conveyance of a property privilege of acquiring a home.

house at this price nothing maintenance staff as well as the Bill rang his solicitor and

London. When the bill from his Revenue are concerned and so in this particular case i solicitor came he was rather since they were £83 a quarter looked as though no duty would puzzled by the inclusion of £263 this made the total outgoings be payable since it seemed that for Stamp Duty. Since the flat considerably in excess of the Bill was taking on the last part cos; only £10,750 this sectiod £150. These service charges of a long lease. The Inland rather a lot of money on top faclude such items as the cost Revenue confirmed that this of insuring the building, the was so so it seemed that we On the purchase of a freehold water rate, and the cost of the were home and dry.

hot water system, etc. It informed him of this judge-

that the higher up the market explain the point. Bill and his covered that the service charges from the year 1934. Now when being able to write a 98-year market. one goes the more of a silly wife Pat have just bought a flat made by a landlord count as a lease is assigned rather than lease and pre-date it by over 40 and penal tax one has to pay on a 58-year lease in West rent as far as the Inland created the £15,000 rule applies years. A fine, moderately sized country house in the pleasant surroundings of West Sussex is no doubt many an Englishman's ideal of the peaceful retreat. One such is Douglaslake Farmhouse at Fittle-

worth. Of Georgian origin, it

spacious reception rooms. There is also extensive cellar-

age. In the grounds the old bakehouse has been converted

into a playroom. The garden

contains a swimming pool with a changing room in an

adjoining barn. Around £75,000 through the Petworth

office of King and Chasemore.

was expertly restored four years ago and most of the period features were retained. Set in 12 acres, accommodation includes five bedrooms and three hathrooms and

bid for stake in Sachs

EEC will not oppose GKN 200

just one of the obstacles they manage to put in the way of achieving that end.

The people are encouraged to move up market when they are able, leaving the the area are at the light of the EEC's general (minus one shared of the Germ the low and the trate is £2 per cent, of the Germ the leave of the flex they are a this particular. It is the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the Germ the light of the EEC's general (minus one shared of the German the light of the EEC's genera sidiary of Sachs AG would give it too dominant a position in the the European Court.

HOME NEWS

market.

This ruling is being fought in the Berlin Appeal Court, which is not expected to decide the ease before the end of the year. GKN has decided to fight the case to the limit under West German law before it considers other courses of action, like recourse to the European Court of Justice. Should the Berlin court turn down its appeal it could still ask the Bonn Economics Ministry to allow the takeover on broad grounds of national interest.

The Commission's ruling will have no direct impact on this legal battle, though it could eventually form the basis of a submission to the European Court of Justice based on the on which the German company the transaction of the EECs decision to appear to make the footing by the EECs decision to appear to make the footing by the EECs decision to appear to make the footing by the EECs decision to appear to make the footing by the EECs decision to appear the footing the footing by the EECs decision to appear the footing the footing by the footing by

GUEST KEEN and Nettlefold's claim that Community law has could deal with suppliers, cla

the European Court. Cast a clean-cut battle betwee Sachs is a holding company Community and West Germ

# biter

The

A WEEK AGO FRIDAY in a speech announcing the relaxation of controls on some forms of minor development in order to speed up the planning system the Minister for Planning and Local Government, John Silkin, made some remarks which were very interesting to follow up in that for a certain section of the community they were bound to be as a red rag to a bull. The decision to alter the General Development Order in question and much of Mr. Silkin's speech were widely reported but the last part of it received little pub-better able to find it."

they want to they can sit around and has been for a long time.
complaining bitterly about all Having listened for several the land they need and do noth to the industry's side of the able so this is an edited version. Mr. Bell points out that in many cases they are only too ing about it. But are they prepared to get off their backsides vexed question of planning in and talk to local authorities? general and particular it seemed Have they taken advantage of that a reply to the Minister business life and for the a further year while the minute tions for speeding up the planthe consultation arrangements from one of the people he is Minister the consultation arrangements which I have encouraged be urging to act more efficiently builders by sitting on their own vidual schemes. "We are the Community Land Act it was builders by sitting on their own vidual schemes. "We are the Community Land Act it was builders by sitting on their own vidual schemes. "We are the Community Land Act it was builders by sitting on their own vidual schemes. "We are the Community Land Act it was builders by sitting on their own vidual schemes. "We are the Community Land Act it was builders by sitting on their own vidual schemes." builders on assessing the need. Mr. Ken Bell is chief execubecause if they have not they tive of the Newcastle-based making a profit is sheer authority inability to plan for A face-to-face confrontation are not doing much to help building company, Bellway nonsense. He claims that in the future. We have tried to between Mr. Bell and Mr. Silkin themselves. Finally, another Holdings. While he expresses making such remarks the get some dialogue with local would be a very interesting piece of advice for builders. Do himself rather more forcibly Minister is somewhat less than authorities but sometimes they experience indeed.



not leave it all to local authori- than many company heads in accurate and is simply playing do not even reply to letters—ties to acquire the land. Go out this field, his comments are politics. From the builders' they sometimes even refuse to

and look for it yourselves. There typical of the frustration and point of view the problems could meet us—there are unbelievable is nobody more experienced or anger that most builders have he easy enough: "Houses are delays."

experienced when faced with easy to build-it is the rest of As far as Mr. Bell is con-At the end of his remarks As far as the builders are the stonewalling activities of the planning business that is cerned we are surrounded by Mr. Silkin concluded: "What concerned this is a total distortion and builders do? Of course if tion of the situation as it is now can builders do? Of course if the stonewalling activities of the planning business that is cerned we are surrounded by itical authorities and the political authorities and the political chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build houses as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interference of central chance to build house as efficient interfe

> He begins by pointing our that wait up to five years for realise this. For a man who building houses is the builders' permission to develop land and shelved George Dobry's suggessuggest that details were approved for indi- ning system and who introduced

He himself admits that most

This remarks would be most for the country and in this remarks would be most for the country and in this remarks would be most formation.

# BY MICHAEL CASSELL, BUILDING CORRESPONDENT NORWICH UNION Life Insurance Society and Pension Funds Securities are to finance the office complex now being development, which is solver, varying from confice complex now being development, which is solver, varying from confice complex now being development, which is solver, varying from confice complex now being development, which is solver, varying from confice complex now being development, which is solver, varying from confice complex now being development, which is Apart from the four of the four of finance the development, which is Apart from the four of the form of the development, which is Apart from the four of the four of finance the development, which is Apart from the four of the four of finance the development, which is Apart from the four of the four of the four of the sum of the four of the four of the internal road system of the four office blocks tavolved in association with Normals way for a new bus star the four office blocks tavolved in the complex involved in." The Pension Funds Securities are flict stake will be flom.

MPs sceptical over 'resources'

ONE OF the main Treasury jus- he gave weight to the financial. He had no reason to hel

tifications for the economic argument for the cuts.

The sub-committee would t

of the General Sub-Committee of Chanceflor's statement is debatted there was an argument if the Expenditure Committee, said in the Commons on Monday, Mr. shift of tesources to the principle of any members of English Labour MP for Notice to the principle of the sub-committee had been ham West, and Mr. Nigel (1877) sector be and other to

argument for spending cuts

project with pension funds

Norwich Union in Euston offic

BY PETER MODELL, ECONOMICS CORRESPONDENT

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## PROPERTY

RESIDENTIAL

WORTHING £45.600 CENTRAL CONSERVATION AREA Magnificent Georgian Town House

Superb accommodation of 4 bedrooms, 2 bathrooms, etc. Gas central heating. Double garage and gardens, PETER STURGEON FSYA

RIDGE LANE, NW11. Very attracting det. house, Well fitted and folly furn 2 recess. 1 manning noom. 4 beds. double garage, sas C.H., large gardens Only 20 mms. Marbic Arch. Avail manediately. Log p.w. 7cl. 01-34: 1835. Henry Leon and Co.

CHELSFIELD PARK—S begroomed pro-perty. 2 bathrooms. Built 1982 with three large reception reoms. Double Garage and car port. It acre garden plus paddock. Heated Swimming soon £49.500 freehold, John Churchill and Co., 58 Hayes Street, Hayes, Bromley, Lem. 452 5237.

hent. 452 6237.

FOR SALE, Isle of Man, Baldrine. An imbosing gettleman's residence of character bounded by mature grounds of 15 acres. enjoying nicturesque and secluded setting. Coastal and hill viros. Douglas 4 miles. Ramsay 12 miles. Contains; Vestibule. cloaks, reception half sitchem and the contains of the conta

### PROPERTY FOR SALE

EBRIDES—Lagavulin Hall, Isle of Islay. Car ferry. Glasgow half hour by art. 1.900 so. it. stone building close art. sine vlevs, in half acre, main el. Upset price £9,000, great scope. Wooscock of U London, 55 Heath Street, RW3 6UG, 01-794 1151.

MEDWAY VALLEY, FORDCOMBE. Nr.
T. Wells. Det. property, river frontage.
3 recep. 9 begs. Divided into two
houses. 71; acres, Water wheel, Island.
Suitable residential/institutional lese.
Needs modernising. Offers invited.
Abour Estates Depl., Southers Water
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# 2 Sussex-style 'Arundels' with self-contained master suite of bedroom, dressing room and bathroom, 3 other bedrooms, 26ft, lumpe, 2nd bathroom with separate w.c., study, utility room and double parage. Price £42,300 Freehold. \$ 1 Georgian-style 'Bradfield'

with additional bungalow wing to give 3 bedrooms, 3 bathrooms, 3 lounges, during room, study, kitchen and utility room. Plus separate ubie zarone and rummug pool in grounds. Price £35,000 Freehold. Trains to London nearby. For appointment to view Milcham Road, Craydon CR9 SAP, Tel: 01-689 5101 anytyme

TO LET. CHELSEA 1.c, flat. 2-3 beds. k. and b., convenient City, etc. £55 B.W., banker's and employer's references essential. 584 1848.

## Sugar users want Tate bid probe

OPPOSITION to Tate and Lyle's the sub-committee had been impressed by the "resources Lawson Tory MP for Blaby, held impressed by the "resources Lawson Tory MP for Blaby, held argument" (the need to make argument "(the need to make argument" (the need to make argument "(the need to make argument "(the need to make argument") but believed tee's and their own broad views following a recommendation facturing output) but believed tee's and their own broad views associations that the issue creditors argument for the should be referred to the Monopolies Commission.

The associations, which completes the Cake and Biscuit To remain creditworthy. Mr. of protection of current expenditure.

Alliance, the Cocoa, Chocolate and Confectionery Alliance and confectionery Alliance and confectionery Alliance and confectioners.

and Confectionery Alliance and the Food Manufacturers' Federation, have let this view be known to the Ministry of Agriculture, Fisheries and Food and the Office of Fair Trading. The sugar users have also ex-

pressed concern to the Minister of State for Prices and Consumer Protection that one half of the sweetener market in the U.K. could fall into the bands of one

organisation.
They argue that one company would have the dominant role in the supply of both sugar and glucose "to the detriment of competition, the spur to service, lower costs, quality and innovation." It is also claimed that 
"supplies of specialised 
sweeteners could become more 
vulnerable to disruption." 
Tate's official offer document 
will be issued as appn. as will be issued as soon as possible it was learnt last night.

Tate and Lyle shares fell back of yesterday to 233p, while Manbre lost 5p to 164p, the latter having touched a peak of 184p in recent dealings.

### Private Eye editor sent for trial

RICHARD INGRAMS, editor of the satirical magazine Private Eye, its publishers and its dis-tributors, were all sent for trial to the Old Bailey by the Chief Metropolitan Magistrate yester-

Eye last December.

This alleged that Sir James arts despite the spending curbs. appointment of representatives of 105.5 per cent. Whither attended a lunch of Lord Lucan's friends at which he conspired to improve cultural facilities is a committees of the Arts Council BPB 56.6 per cent. and obstruct police investigations into the killing of the Lucan family lic expenditure.

It says the spending curbs. appointment of representatives of 105.5 per cent. Whither the Arts Council BPB 56.6 per cent. and Newcastle Brewer sponsorship of the arts, while to the center of the Arts Council BPB 56.6 per cent. Setbacks in the killing of the Lucan family lic expenditure.

The report also urges the Kacal Electronics Scotter from bodies like trade unions to per cent. Beecham 47.3 council BPB 56.6 per cent. and Newcastle Brewer sponsorship of the arts, while to per cent. Setbacks in the working party report, be encouraged within an agreed with has not yet been concode of practice, is no substitute they, down 13 per cent. Setbacks in the state of the arts of the Arts Council BPB 56.6 per cent. Setbacks in the set of the arts of the Arts Council BPB 56.6 per cent. Setbacks in the set of the arts of the art

# Tory call to halve Healey's salary

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE

OPPOSITION decided or to put down a motion on the yesterday on the form of its adjournment, motion for Monday's economic A critical motion would have debate. The Conservatives will allowed the Government to put call for the salary of Mr. Denis down an amendment, which it Healey, Chancellor of the would probably have carried, Exchequer, to be reduced by thereby avoiding a division, on the Opposition's motion.

The cuts debate will take place

An adjournment motion was

The cuts debate will take place on an Opposition supply day as adjudged to be too vague. A motion on a specific sum on Thursday that they saw no point in a debate on the subject. Mrs. Margaret Thatcher was solution. The Conservatives hope informed that if the Tories that it might attract the votes of wanted one, it would have to Left-wing critics on the Government side.

The Shadow Cabinet faced three alternatives: to put down successful earlier this year in a motion expressing criticism reducing — albeit only for a of the Government's economic matter of days—the £13,000 strategy, to discuss an expendisalary of Industry Secretary, Mr. ture estimate for the Commons Eric Varley, by £1,000.

## **TUC** group wants arts spending to be doubled

Metropolitan Magistrate yesterday in the private prosecution for criminal libel brought by Sir James Goldsmith, the milliomaire financier.

The decision came on the second day of the committal hearing.

It is the first private criminal libel prosecution for 30 years.

Mr. James Comyn. QC. counsel libel prosecution for 30 years.

Mr. James Comyn. QC. counsel for Mr. Ingrams, said: "They reserve their defence and these proceedings will be fully contested at the Central Criminal Court on behalf of each of the three defendants."

The prosecution of Mr. Ingrams publishers Pressdram and distributors Moore Harness, arises from an article in Private Eye last December.

This alleged that Sir James

The Accision came on the arts over the next five a "substantial attack on cultural inequality" with the Arts of 15.4 per the companies which private commands are substantial attack on cultural inequality" with the Arts of 15.4 per the companies which private criminal libel prosecution for 30 years.

Many of the working party's both told that they must plan for recased expenditure and some spending.

Many of the working party's both told that they must plan for cultural years in proceedings will be fully contested at the Central Criminal Court on behalf of each of the three defendants."

The prosecution of Mr. Ingrams, publishers Pressdram and distributors Moore Harness, arises from an article in Private Eye last December.

This alleged that Sir James

# Crossroads outpaces

Olympics
AUDIENCE figures for first week of battle bet BBC's Olympic Cames c age and ITV's summer grammes suggest that we side has done parties well, and that the Games it to capture the massive ence that might have:

expected. Figures produced by research suggest that the Games coverage failed t into the national televisic 20 in the week ending Ja Favourites proved to b faithfuls like Core Street, Crossroads and

The major ITV proje the Games period, the / can series, Rich Man. Man, pulled in a reaso but not exciting, first marathon episode did

TV Top 20-Page &

### Profits and dividends up in July

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## COMPANY NOTICE

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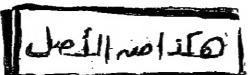
Year ended 20.5.75 30.403

The dividend will be payable to shareholders registered in the books of the company at the close of business on the 27th August, 1976. The Transfer Register and Register of Members will be closed from 28th August, 1976 to 4th September, 1976, both days inclusive. Dividend cheques will be noted to shareholders on or about the 24th Set 1976. The dividend is declared in the currency of the Republic of South and non-resident shareholders' tax of 15 per cent. will be deducted it dividently payable to those members whose addresses are outside the if South Africa.

The coupon to be presented for the share dividend is Mo. 106 which must be left at the Office of Hill Samuel & Co. United. 45 Beech Street. London. E.C.2. at less seven clear days for examination. Special listing forms can be obtained on request.

On behalf of the Board

Registered Office 807 Medical Centre. Jeope Street. Johannesburg 2001 3:st July 1976.



Pockets of fire were continuing to break out yesterday morning as the end of the mile and a-third long Southend Pier smouldered more than 12 hours after a blaze which caused severe damage. The banner at the railway line at the end of the world's longest holiday pier, whose commercial viability has been under

question, took on an ironic, ominous note. Officials were trying to puzzle out why the fire-fighting system, which is tested three times a week, failed to work. Near the source of the blaze are ten red boxes with buttons which, when pressed, should have set off an engine to

pump water from the sea for the fire hoses "Don't ask me why it falled," said Mr. Derek Tyler, the piermaster. "I don't know if we could have brought the blaze under control, but obviously it would have been a great help if the system had oper-

The first part of the pier was built in 1832, and another section was added in 1889. The final extension, which was ruined by the fire, was added in 1929. "It is impossible to say yet if it can be rebuilt." Mr. Tyler added. "We will have to wait for expert advice from engineers before we know our next move."

## Mr. John Brown leaving Artagen

8y Michael Cassell

rector of Artagen Properties, to leave the company at the ad of the year in the wake of a unsuccessful fight to prevent take-over by Sun Life. The Artagen chairman, Mr. avid Webb, together with two her directors, Mr. William arris and Sic Richard Calthorpe, ive resigned from the Board. Mr. Philip Walker, chairman

e company.

"I am off on holiday to rever from an interesting 84 (15 and to consider my future."

A statement from Artagen st night said that terms controlly the termination of Mr. rown's contract worth £33,000 year and with four years to year and with four years to in had been put to him, which was considering. Mr. Brown and the company was meeting

# Arsenal lose tadium

gent, Mr. Theodore Arthur inde, living about haif a mile rom the Arsenal Football lub in Highbury, had no legal tanding in claiming that the lub should pay more rates n their stadium. The Appeal Court judges tid that the tribunal must ear the matter again.

Until 1973, the rateable alue of the stadium was 1,250 and Mr. Ende proposed tat it should be increased to The club took strong objecon to the proposal, said Lord enning. Master of the Rolls.

they said that Mr. Ende was husybody interferring in lings which did not concern im." But a local valuation ourt held that Mr. Ende was "person aggrieved" who uld make a proposal, and in-cased the rateable value to Arsenal then appealed sucssfulls to the Lands

Lord Denning said that the ah had urged the court to sld that a person could not said to he "aggrieved" iless his grievance was of a ;

senal was refused leave to The Labour backbenchers were would carefully consider to pacified by an agreement reached posals in the agreement.

# Europe lends £26m. for hydro-electric scheme in Wales

TWO LOANS totalling the ing supplies from other power equivalent of £26m. (42m. units stations. of account) have been granted. The power station will be by the European Investment equipped with six reversible Bank — the EEC's long-term pump-turbine sets, which will finance institution — for the have a total net output of 1,675 £280m. Dinorwic hydro-electric MW when acting as turbines. It power scheme in Wales, which will be built into the side of the will be the largest of its kind in mountain, in an old slate quarry, and should begin producing

Mr. Philip Walker, chairman

The loans have been made to
Sun Life who led the bid, will
the Electricity Council and the
come chairman and chief
central Electricity Generating
secutive of Artagen. Other new
rectors will be Mr. Matthew
ryor. Sir Gordon Agnew and
Dishard Zambani rectors will be Mr. Matthew The power scheme is based on the "pumped storage" principle in which water is employed as a The long fight for control of means of storing electricity.

mountain, in an old slate quarry, and should begin producing electricity early in 1980 and be fully on stream two years later.

With these loans the European Investment Bank has now

provided a total of £4362m. for projects in the U.K

# raises ingot prices

tadium

prices of semi-fabricated products likely to follow soon.

The increase which has been some year of 1974.

Setting appeal sectioned by the Prices Commission comes two weeks after an announcement by Alcan, another leading supplier, that it would raise its prices by £70.60

HREE Appeal Court judges esterday over-ruled a Lands ribunal ruling that an estate gent, Mr. Theodore Arthur ande, living about half a mile rom the Arsenal Football lub in Highbury, had no legal industry has slowed, the proindustry has slowed, the pro- £550.

BRITISH ALUMINIUM is to ducers pay more in dollar terms increase the prices of primary for supplies of alumina.
aluminium ingot and related Demand continues to pick up products by an average of just after last year's severe drop in over 10 per cent. from Monday, orders. Consumption in the with consequential increases in U.K. is estimated at about 20 per prices of semi-fabricated pro- cent, over last year, though still

## MPs patch up row over child benefits

BY JOHN HUNT

LABOUR Left-wingers who were the previous day in the working outraged at the decision to delay party set up by the TUC-Labour implementation of the Child Party Liaison Committee to look into the matter.

The controversial Social Security Order which many Labour MPs had threatened to oppose went through without trouble in the Commons yesterday.

The previous day in the working party set up by the TUC-Labour into the matter.

This states that the objective should be to introduce the full scheme by 1979 in a succession of gradual stages.

Mr. Patrick Jenkin, shadow Social Security Secretary, yesterday.

vesterday. sesterday.
It introduces a benefit of £1 "remarkable and ingenuous." He for the first child from next said the Government had April. But it fails to bring in the promised scheme to abolish "lifted two fingers" at its own the child tax allowance for the backbenchers and the whole of father and replace it with a the Commons.

[ull-scale system of tax-free child benefits which would be Blackburn), former Social Servers of the mother of the servers of the process of the servers of the received by the mother.

day derided the agreement as "remarkable and ingenuous." He

Blackburn), former Social Services Secretary and chief critic licss his grievance was of a nd which had some demonrable effect on his pocket, ghts or interests.

"I camen accept this contenses." I cannot accept this contenses." I cannot accept this contenses. But they were disappointed. It went through with a majority of 51 with not stice Waller agreed that Nr. a single MP of any party voting debate, would go no further than a promise that the Government guinst it.

The Labour hackbenchers were would carefully consider the pro-

# 'Treasury fought the unions'

BY PETER HENNESSY, LOSBY CORRESPONDENT

Mr. Adrian Ham, former ally neutral.

cial adviser to Mr. Denis "They really are in politics, wood Benn, Civil servants coined

# Third

# **Peking** 'quake alert

To-day's warning, issued well hefore dawn, said abnormal phenomena had been appearing phenomena had been appearing without cessation since the first earthquake on Wednesday. Foreign residents who had not already evacuated their apartments in the city's diplomatic compounds were woken at about 3.30 a.m. by loud knocks on their doors and shouts of "earthmake"

quake."
By 10 a.m. the population, which has stayed implacably calm, was pedalling belatedly to factories and offices, while some factories and offices, while some embassy personnel were returning to their buildings to escape an oppressive, steamy heat.

Nevertheless, all foreign businessmen have been advised to muclear power stations to South Africa.

Nevertheless, all foreign businessmen have been advised to south Africa.

A LAST-MINUTE hitch appears supply the pressurised water though not a signatory of the pressurised water though not a signatory of the control of the pressurised water though not a signatory of the control of the cont nessmen have been advised to leave Peking as soon as possible.

Anid a spate of rumours that difficulties had arisen over the another member of the consortium, however, admitted that behind the walls of Peking's with the control of the nuclear there were still points of detail of their hotels. Most have decided to leave for Shanghai, Tokyo or Hong Kong to-morrow or soon afterwards. The athorities have told them that the alert could last for two weeks.

Peking was only silghtly damaged in the severest earthquake recorded for 12 years. But loss of the consortium which will be delivered at the same time, it was based in Cairo, to say the PLD another member of the consortium, however, admitted that the control of the nuclear there were still points of detail of which will be delivered at the one of next year. Both ships will be armed with French Exocet surface missiles.

Following the national and of next year. Both ships will be armed with French Exocet surface-to-surface missiles.

Peking was only silghtly damaged in the severest earthquake recorded for 12 years. But loss the deventment of the consortium which will be delivered at the same time, it was based in Cairo, to say the PLD and the same time, it was based in Cairo, to say the PLD and the same time, it was based in Cairo, to say the PLD and the same time, it was based in Cairo, to say the PLD another member of the consortium, however, admitted that the convesses to South Africa, the first of which will be delivered at the off which will be delivered at the ordinary of which will be delivered at the same time, it was based in Cairo, to say the PLD another member of the consortium the clauses in the control of the nuclear there were still points of detail of which will be delivered at the same time, it was based in Cairo, to say the PLD another member of the consortium whether were still points of detail of which will be delivered at the same time, it was based in Cairo, to say the PLD another member of the consortium the countrol was still due to be settle

rectors will be Mr. Matthew typer. Sir Gordon Agnew and r. Richard Zamboni.

The long fight for control of riagen ended earlier this month ler a struggle which started in pril and involved two increases. Sun Life in its original offer. Mr. Brown, 46, who has spent i years with Artagen—ten of ean as mansking director—said at he was sad to be leaving at he was sad to be leaving ter such a long connection with

Mr. Brown and the "pumped state in means of storing electricity.

Using off-peak power produced These have included two introduced two during the night, water will be nuclear power stations (Hartle-pumped from a lake at Dinorwic, pool in North-East England and pumped from a lake at Dinorwic, pool in North-East England and some 150 kilometres from Peking. From plotation of the Frigg gas field there it will be released to fall in the North Sea and various third city of the earthquake for again to drive turbines and stages of a pipeline network agenerate electricity at periods of bringing North Sea gas to Scothough the Chinese are not providing casualty figures. The Foreign Ministry has also rejected offers of aid from several countries, including Taiwan and Japan.

\*\*The city of more than Int.\*\*

The city of the earthquake ser provided the service of the pumped from a lake at Dinorwic, pool in North-East England and some 150 kilometres from Peking. Provided the service of the service of the service of the service of the city of the earthquake ser providing casualty figures. The Foreign Ministry has also rejected offers of aid from several countries, including Taiwan and Japan.

\*\*The city of more than Int.\*\*

The city of more than Int.\*\*

The city of the earthquake for a pipeline network again to drive turbines and stages of a pipeline network again to drive turbines and the service of the city of the earthquake for a pipeline network again to drive turbines and the service of the city of th

Taiwan and Japan.

Throughout the crisis the authorities have been anxious not to panic the population for fear of chaos in Peking's teeming streets. Foreign radio reports about to-day's warning were all partly jammed.

South own correspondent

UNITED NATIONS, July 30.

SOUTH AFRICA'S agreement to space and territorial integrity of cooperate with the United Zambia and desist from using Nations in a Security Council Namibia (South-West Africa) as fact-finding operation following a base for armed attacks against Lambia's charge that South Zambia and other African MIKE HOLMAN, the 30-year-old staff correspondent in Rhodesia of the South African Financial Island to the Sout

yesterday that its annual report which said that Soviet medium range missiles were being "reequipped and modernised" with multiple independently targeted civilian rule much earlier than was ready.

\*\*The projected date of 1979 if the \*\*American pilot Damian Peter than was ready.\*\*

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\*\*The projected date of 1979 if the \*\*American pilot Damian Peter than was ready.\*\* SS-20 missiles which have mobile launchers, multiple warheads and a range of about 3000 miles. It has since emerged that these long range intercontinental SS-16 whose numbers are restricted by "lifted two fingers" at its own the existing SALT agreement. backbenchers and the whole of Senior officials accept that it would theoretically he possible for the Russians to stockpile the third stages and to fit them relatively quickly to SS-20s thus giving them a much enhanced nuclear missiles capability. Medium range missiles, like the SS-20, are specifically excluded from the current SALT agreement and from discussions about the content state of the second extent states. the second stage agreements still under consideration.

ctal adviser to Mr. Denis "They really are in politics. wood Benn. Civil servants coined iley. Chancellor of the From the time we got in, one of the term "Bennery" long before their political battles was to the wordsmiths of Fleet Street.

Tever in their political battles was to the wordsmiths of Fleet Street. "You couldn't call it anything weekly. Mr. Ham por they reckoned, had swung so the likened to "a citadel." "They couln't expect a Labour tary of State. Tales were told to after its falls had fallen in." Government to do the job by a Ministers with the object of one Secretary in the trauma of bead-on collision with the unions. Sabotacing the policies he interest that they were carrying than the object of the solution to the problem of such 'grey area' systems as the such 'grey area'

# Amin agrees to send team Lebanon for talks with Kenya

PRESIDENT Idi Amin an- and Uganda." The President Amin of Uganda had been asked nounced to-day that he has hoped Mr. Eteki would be able to resign by his army. The agreed to a Kenyan proposal to to find a peaceful solution, the Nation. quoting informed and a contract to the resident solution. agreed to a Kenyan proposal to send a peaceful solution, the Nation. quoting informed send a Government delegation broadcast said.

Sources, said the resignation bere to discuss how to solve "Full details of the discussions message was delivered to President problems" between the were not disclosed but it was dent Amin at his Command Post two East African nations.

NAIROBI, July 30.

PEKING, July 30.

PEKING has been on full official alert since the early hours of this morning, when the Chinese authorities warned that another earthquake, the third in three days, could strike at any time.

However, there is speculation among diplomats that the alert was an over-reaction promptet absence of forewarning of the complete absence of forewarning of the first disaster. Certainly, the first disaster. Said abnormal phenomena had been appearing without cessation since the first disaster. Today's warning, issued well hefore dawn, said abnormal phenomena had been appearing without cessation since the first disasters and the days and the discussed out it is president famin in Kampaia yesterday by a delegation to the ganda of the gardine of the Government was an anothored that President Amin at his Command Post innovance of this President Amin in Kampaia yesterday by a delegation to fine capital last night by Mr. Ahdel to the Secretary General of the Government send a delegation to of more than 30 senior in agreement "signed in the Syrian that the Uganda of the saccepted a proposal by Kenya gation of more than 30 senior in agreement "signed in the Syrian that the Uganda of the Government send a delegation to fine with Kenya and is distanced by Kenya gation of more than 30 senior in greement" signed in the Syrian that the Uganda of the Government send a delegation to fine with Kenya and is distanced by Kenya gation of more than 30 senior in greement "signed in the Syrian that the Uganda of the saccepted a proposal by Kenya gation of more than 30 senior in greement "signed in the Syrian that the Uganda of the Syrian that the Uganda of the Secretary General Of the Government send a delegation to impression of more than 30 senior in proposal and in the Uganda of the Saccepted a proposal by Kenya gation of more than 30 senior i

# Hitch on signing of French nuclear deal with S. Africa

BY ROBERT MAUTHNER

damaged in the severest earthquake recorded for 12 years. But
in the devastated coal-mining city
of Tangsham, large-scale relief
and rescue operations continued.
The city of more than 1m.
The companies making up the stations will not be put to any by President Giscard d'Estaing left-wing allies countered with any by President Giscard d'Estaing left-wing allies countered with the in any by President Giscard d'Estaing belletwing allies countered with the in any by President Giscard d'Estaing belletwing allies countered with the in any by President Giscard d'Estaing belletwing allies countered with the in any by President Giscard d'Estaing left-wing allies countered with the in any by President Giscard d'Estaing left-wing allies countere man last night denied that any used for peaceful purposes only.—the embargo never covered problems had arisen and a reprewhen the deal was first naval equipment which can be sentative of Framatome, the announced in May, the French used purely for the country's French company which is due to made clear that South Africa, national defence.

The screen

# Namibia inquiry shunned

BY OUR OWN CORRESPONDENT

# Strategic Arms Limitation Agreement and this could open the way for fresh attacks on the Ford Administration's arms con-Nigeria military rule 'may destroy'. Disarmament Agency conceded yesterday that its annual report end before 1979 deadline?

warheads was misleading. It the projected date of 1979 if the American pilot Damian Peter said that in fact the Russians began last autumn to replace gramme of work ahead of tenced to 10 years imprisonment SS4 and SS5 missiles with new schedule, the chief of staff at by Lagos magistrates court after Supreme Military Headquarters, he was found guilty of illegally Brigadier Shehu Yar'adus, said, possessing a revolver and live Speaking on national television ammunition.

Last night on the occasion of the Police said the accused was

SS-20 missiles are in fact the first anniversary of the coup that arrested with firearms last first two stages of the three stage toppled General Yakubu Gowon's month in Warri. The magistrate long range intercontinental SS-16 regime, Brigadier Yar'adua said said: "The territorial integrity the ban on politics would remain of this country and the safety in force until the country's new of life and property have to be constitution—now being drafted maintained. But this cannot be by a special panel—was ratified done if foreigners are allowed by a constitution assumbly by a constituent assembly. to carry arms about or have them.

He said it was expected that in their possession as if there is Nigeria's new constitution would no law to protect the citizens of stipulate criteria and guidelines this country."

for the formation of political. Two other Americans are parties and it would therefore awaiting trial here for alleged be premature to lift the ban on firearm offences.

# **Dublin death sentences**

ch he likened to "a citade! They coun't expect a Labour tary of State. Tales were told to even if the Soviet Union now has the technical ability to add a third stage on to its two-stage on to its two-stage on to its two-stage on the law all arms deals over \$5^{-2}\$.

Although the Marrays' second appeal is still to be head-on collision with the unions, sabotasing the policies he there is the technical ability to add a third stage on to its two-stage on to its two

recution is scheduled for long last week's assassination of mew SS-20 deployment "cannot help but complicate the Strategic large and Marie Murray, self-styled anarchists who last September shot dead an off-duty policeman while they were carrying out a bank raid, should "in the public laterest" take their case to a third stage on to its two-stage.

The United States is still expected to sell some 2,000 Side-winder missiles to Saudi Arabia but the State Department said yesterday that it is having fate has become a highly charged any indicated that the ambassadors' killers, if caught, will be charged under the same capital murder section of the law all arms deals over \$2.500 and the law all arms deals over \$2.500 and which leaked from the expected to sell some 2,000 Side-winder missiles to Saudi Arabia but the State Department said yesterday that it is having for the submitting the deal to Congressmen before formally submitting the deal to Congress for its approval, reports David interest "take their case to Ireland's Supreme Court.

The Murrays' appeal is still to be heard, with

# Rhodesian iournalist

streets. Foreign radio reports from Johannes from Johannes from Johannes from Leaves and the first teaming and other African partly jammed.

Sudney Morning Herald

New U.S. fears

New I.S. f

Diibouti PM

The tiny North-cast African terri-tory of Djibouti has taken a decisive step towards independence from France with the election of M. Abdallah Mohamed Kami as Prime Minister, UPI reports from Paris. Mr. Kamil eplaces Mr. Ali Aref Bourhan. French observers welcomed the election of Mr. Kamil, an adherent of the cause of Djibouti's

Greek vigil

Greek naval units to-day settled in for a lengthy vigil in the Aegean where a Turkish exploration ship has begun prospecting for oil.

The survey vessel Sismik 1 intended to spend about three weeks in the Gulf of Saros, in the north-eastern Aegean, con-ducting seismic tests to deter-mine whether there might be oil beneath the seabed.

Lufthansa upturn

The German economic re-covery is clearly reflected in the

# uncertain on accord-

BY IHSAN HIJAZI

BEIRUT, July 30 LEBANON today awaited with uncertainty the "Damaseus uncertainty

The Middle East News Agency reported that Mr. Arafat sent instructions to all PLO representatives in Arah, and other, capitals, declaring the agreement had been approved by the "leadership of the Palestian revolution. But he added in a message to President Sadat that the "secalled injury communique. the "so-called joint communique does not reflect the views of the Palestinian leadership and aims at sowing differences between it and Egypt.

According to Pulcetinian sources here Mr. Arafut contacted Mr. Saeed Kamal, deputy head of its political department

The agreement provided for f ceasefire to be enforced by a join. Lebanese-Syrian-Palestinian committee which is to be headed by a representative of the Arab League. Within ten days from the date of the truce, gunmen must pull out of the streets and barricades brought down so that conditions are created for bringing life back to normal in this strife-torn country.

the University of Rhodesia pany set up by Page guide, the demonstrated outside Parliament to-day against a plan to call up blacks for national service.

Dibouti PM

Totale University of Rhodesia pany set up by Page guide, the new owners, to run it repeated to-day against a plan to call up an earlier statement to the effect that Sheikh Najih Almudin, chairman of Middle East Airlines, and Mr. Lucien Dahdah. chairman and managing-director of Intra Investment, had acquired it on behalf of investors Saudi Arabia and the United Arab Emirates. They had concluded the £9.5m. deal because they believed the Dorchester to be "a good property investment and a good hotel which they

intend to make the finest in the world."
Mr Duhduh is a close political associate of Mr. Franjich who is helieved to be a wealth; man in his own right. However, in well-informed banking circles yesterday there was scepticism as to whether the Lebanon's titular President could risk the criticism that involvement in at the present time.

### Children evacuated from Seveso

people would be forced to leave their homes if they decided to evacuate every village where the vapour—a strong weed killer known as dioxine.

Although the United States apparently has no evidence that such stockpiling has begun, officials say that it would be very difficult to spot in any case and that if the Soviet Union chose to stockpile third stages it would not be breaching the letter of the stages in the stockpile third stages it would not be breaching the letter of the stages in the stages in the stages it would not be breaching the letter of the stages in the stages in the stages in the stages it would not be breaching the letter of the stages in the stages in the stages in the stages in the stages of passed on a young married tences for a policeman's murder ten an Irish policeman were to-day Act.

confirmed by the Court of But in the climate of opinion Criminal Appeal in Dublin. The execution is scheduled for log last week's assassination of August 17.

Christo Nicholas Colchester in mothers in the polluted zone to have abortions.

The children were taken from 114 families living in the three-ling last week's assassination of British Ambassador Mr. Christo Expected to sell some 2000 Side. not be breaching the letter of the current SALT agreement even if it was effectively under-mining the spirit of it. At the GRAPHIC description of the big obsession became wage infla-planuing in the Treasury, he assury's success to persuading then "—the civil servants had claimed.

assury's success to persuading then "—the civil servants had claimed.

In 1974, the dominant White- mining the spirit of it. At the be need for an incomes policy course. Mr. Ham denied that hall obsession was frustration of the very least one official noted the help but completely servants are politicated by the policies of the then Industry new SS-20 deployment "cannot be received yesterday in an article senior civil servants are politicated by the policies of the then Industry new SS-20 deployment "cannot be received."

Advisor Ham description of the big obsession became wage infla-planuing in the Treasury, he even if it was effectively under-mining the spirit of it. At the very least one official noted the server yes the policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-20 deployment "cannot be policies of the then Industry new SS-

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SATURDAY, JULY 31, 1976

# Marking time quietly

kets to the Government's new unexpected new tax on com economic measures at the be-panies was announced, and ginning of this week was rather day after a meeting with the load and the policies that have public could be reduced. disappointing. Sterling weak- Prime Minister. The new tax given rise to it. This was the ened on reports (almost cer- will largely offset the good approach advocated by the Civil tainly inaccurate) that hodies which the extra relaxations of Service Department last year like the International Monetary the Price Code might otherwise when it drew up a report for Fund regarded the proposed cuts in public expenditure as inadequate. Gilts fell partly in sympathy with sterling. in sympathy with sterling, will continue to participate in partly because the public sector monthly meetings of the NEDC lic payroll took root last winter borrowing requirement for the though next month's is likely to when Ministers were looking convenience. Departments could present year is likely to be be uneventful, and it hopes to for ways of lopping £3bn. off be counted on to wage a stiff present year is likely to be bring out in October its own their plans for public spending be counted on to wage a stiff larger than the market expecpected increase in employers' national insurance contribution. Prices have moved up and down New issues

when Ministers were unable to attend, that the cuts went through without too much protest

THE REACTION of the mar-strongly last week, when the

There have been no major suggestion appealed. It would go down well in the country, and Ministers were only too to seek agreement for the expenditure cuts. Certain trade union leaders and left-wing members of the Parliamentary Labour Party were known to be opposed to the cuts and there was a slight risk that the "social contract" would be endangered. In fact, the TUC-Labour Party the least of the save been no major suggestion appealed. It would go down well in the country, and Ministers were only too conscious of how they had let numbers increase. In barely is months since they had taken office, the total had grown by more than 40.000, which was as the underlying causes of that the growth of the whitehall machine. His growing thereafter. The man-power cuts will be fed into the new system of cash limit concussions of how they had let numbers increase. In barely is months since they had taken office, the total had grown by more than 40.000, which was as much as in the previous eight years.

To see why, one needs only to conscious of how they had let numbers increase. In barely is months since they had taken office, the total had grown by more than 40.000, which was as much as in the previous eight years.

To see why, one needs only to conscious of how they had let numbers increase. In barely is months since they had taken office, the total had grown by more than 40.000, which was as much as in the previous eight years. endangered. In fact, the TUC- during the first half of next Labour Party liaison committee year than the Treasury expects was so occupied with voting and than the Chancellor used down the amendments to the last week as part-justification social contract inserted by the for the cuts in public expenditions at the last meeting. be a good guide to the be-should be reduced by £50m, in later stage. But an attempt has

# The need to tackle Whitehall growth at the roots

BY COLIN JONES

the search for economies began, other parts of the service. will go less than three-quarters The time-scale was very tight, of the way to meeting the Gov-however. Departments were

Equities lost ground because of the unexincrease in employers' version of industrial strategy, in 1978-79. It appears to have been suggested by a senior undertaken to study.

# of 40.000

HE Covernment has not the savings with only a found it easy to reduce minimum of redundancies, the number of civil ser- apart perhaps from some prorants. The cuts announced this fessional and scientific staff who week, a full six months after are less easily transferable to

ernment's target, and the re-asked to rank options which maining quarter is likely to be would yield savings totalling 5. progressively even harder to 10, and 15 per cent. respectively in manpower costs. They were Yet this is not really surpris- invited to look for programmes ing. For there is a right way that might be discontinued, and a wrong way to reduce the political objectives that might size of the civil service. The be postponed, administrative right way would be to mount a preedures that might be fundamental and wide-ranging tightened, and ways in which review of the civil service work- standards of service to the

### A decade of growth

Naturally, this kind of ap-

proach would throw up a lot of seemingly peripheral proposals as well as some which would cause considerable political insavings of £140m. by 1978-79 (at 1975 survey prices) might be Government—who was con-vinced that there was still a lot of idle capacity here and there civil service would not go on hard to get. Even if they were

have been transferred out of back To round off the £3bn. worth the civil service since 1965-incomposite index of indicators of savings, Ministers stipulated cluding several which have been which experience has shown to that Civil Service staff costs transferred back in again at a haviour of the economy in 1977-78 and by £140m. In been made to draw up a consist-about a year's time did fall 1978-79. This would be addi- ent set of figures and these

the price of their compliance, bros Life, the first major flota- would involve eliminating about and the marked growth which manpower savings up to the for example, include a man-same persons. Indeed the as an instrument of industrial but it seems to be clearly thon for three years, was com- 12,500 jobs by 1977-78 and took place before 1970 and the figure of £95m. by 1978-79, the power forecast—or at least a ludicrous situation has now been policy may be giving the trans realised on both sides that these fortably oversubscribed but 35,000 by 1978-79, to which even more rapid increase which present Government has found forecast of central government reached where the marginal lax- fer payment cycle an additional cannot be granted during the opened in the market this might be added a reduction of has occurred since March, 1974. It necessary to defer or restrict manpower—in each year's pubpayer is entitled to a wide range dimension. Until there is next two or three years with week at a sizeable discount; up to 20,000 in defence man-One cannot conclude from this the operation of parts of the lic spending White Paper? of social security and other radical re-appraisal of the leve next two or three years with week at a sizeable discount; up to 20,000 in detente many which the Government's immed. Molins was only 23 per cent. power by the latter year. that Conservative administra- Employment Protection Act. a Whitehall already has the means-tested nements and almost the whole the conomic strategy is consubscribed and almost the whole that conservative administra- Employment Protection Act. a Whitehall already has the means-tested nements and almost the whole that Conservative administra- Employment Protection Act. a Whitehall already has the means-tested nements and the range and diversity cerned. The only concessions of the Borthwick issue was left. It implied a cut of about 7 per ious in their attitude to civil expected to call for an addi- up two-thirds of Government pays—in ferms of net income of the welfare system, there can be no guarantee that White the underwriters. No cent. to 8 per cent. from the service manpower. It was the thoual 840 civil servants. It has spending. One will of course—to scrounge off the State than be no guarantee that White all also controlled the child benefit hear arguments about future to work and pay income to:. hall's grapy will not swell fur present interest are the promise with the underwriters. No cent. to 8 per cent from the service manpower. It was the tional 840 civil servants. It has spending. One will of course—to scrounge off the State than to keep an eye on unfair compectation from imports, which is a more difficult for Borthwick, at fair cry from the introduction is and additional civil required an extra 4,540 staff. contingent, at least on the mary of import controls, and additional civil required an extra 4,540 staff. contingent, at least on the mary of import controls, and additional measures still to be insued to the punemployed in off the issues can be critically an anounced to help unemployed in of the issues can be critically as an immediate to the punemployed in the control of the introduction is an additional civil required an extra 4,540 staff. contingent, at least on the mary of the level of the economic cycle, the which brought in VAT—neces scheme, which would have manpower requirements about future to work and pay income ton. It is take of the economic cycle, the which brought in VAT—neces scheme, which would have manpower requirements about future to work and pay income ton. It is take of the economic ton. It is take of the economic cycle, the which brought in VAT—neces scheme, which would have manpower requirements about future to work and pay income ton. It is take of the economic ton. It is state of the economic cycle, the which brought in VAT—neces scheme, which would have manpower requirements about future to work and pay income ton. It is the control is an extra 4,540 staff. contingent, at least on the mary least on the mary ton the state of the economic ton. It is to be impracticable as an immediational measures still to be impracticable as an immediation of the issue of £65½m., and the time after 178-79, but one of servants at the Customs and Ex-Both projects have merely been gin, upon the state of the economic ton. The take of the economic ton ton the mary ton the state of the economic ton ton to make a rights and t

800,000 000 100 Where it has BE CAR grown 1965/76 How it has grown 60 750H 40 AFTER THE CUIS 20 IRS 700 Defence -20 What is to be cut by 40 1978/9 600r 1975 1978

CIVIL SERVICE MANPOWER

To see why, one needs only to behind the idea of keeping down definition of the social contract. decade or so. This, admittedly, back, there has to be real poli-effectively—is to be introduced radical review of Civil Service threshold and the uprating of

### Additional workload

about a year's time did fall location about a year's time did fall location.

CBI reaction

CBI reaction

The TUC and the National Executive of the Labour Party have asked for and been promised various new concessions as ised various new concessions as the particle of their compliance of the contrast between the period given to the workload that will new forecasts have sometimes included in the explanatory of the charts. It follows from this that as memorandum attached to each about half of the present civil decade. It is a labour-intensive much consideration has to be new Government Bill. These service—outside the defence process which, in its essentials, provisional.

Another influence on the defence services. At roughly of the Heath administration, be created by new legislative been somewhat suspect. But is collecting taxes and making touched by this week's manifest of their compliance broad the first major flots.

The TUC and the National provisional.

Another influence on the defence process which, in its essentials, provisional in the contrast between the period given to the workload that will new forecasts have sometimes service—outside the defence process which, in its essentials, provisional in the contrast between the period given to the workload that will new forecasts have sometimes service—outside the defence process which, in its essentials, provisional.

Another influence on the defence process which the contrast between the period given to the workload that will new forecasts have sometimes service—outside to each about half of the present civil decade. It is not widely realised to each about half of the present civil decade. It is not widely realised to each about half of the present civil decade. It is not widely realised to each about ha

the underlying causes of that that there has ever been in local authority staffs. And, manpower budget might find even though it was to be growth remain untouched. recent years any political push according to this week's re-worth considering. initially limited to only certain Annual Wastage look at the way the machine has overall numbers. If the White the wealth tax—which will such a government, however, have added to net public spend-been growing in size in the last hall machine is ever to be cut need at least 10,000 to operate would be to launch into the ing. The lowering of the tax

> It is only recently that White- Civil Service Department study more expensive proposition. hall has been adding a forecast envisaged last year. And the But, as the charts bring out. of the public service manpower most obvious target for such a the transfer payment cycle has implications to the forecast of review would be the tax and been the prime mover in the public expenditure which is transfer payment cycle.

crisis is not responsible for the complexity of the present fax system, or for the creation of more than 40 different means tested benefits. It was neither inflation nor unemployment that called for an additional 4,450 civil servants to operate the two Fmance Acts passed to 1975. It was not inflation or unemployment that made it necessary for the four depart. ments principally involved in the transfer payment cycle-Inland Revenue, Customs and Excise, Department of Health and Social Security, and the Department of Employmentto take on an extra 56,000 civil servants between the beginning of 1965 and the beginning of 1974, a period when the whole of the Civil Service including the civilian defence staff grew by only 51,000 het. Nor can the economic crisis be blamed for the whole of the increase in the staff of these four departments times January, 1971—a total of more than 41,000 or more than three-quarters of the increase in the whole Civil Service since then.

### Tax-benefit cycle

It will not be very to simplify the administration of the tax-benefit cycle. The Heath government's version of a tax credit scheme, combining income tax and welfare benefits in a pause to the growth of the

single system, was expected to
Whitehall machine so long as ing the Heath administration requirements and 12,000 to termined to control Whitehall's save only about 15,000 jobs and worth considering. initially limited to only certain.

The most important task of welfare benefits, it would still \*\*\* is not easy. Over 30 functions tical will that it should be cut in the next session of work-loads—and the policies benefits since this scheme was the base therefore and the policies benefits since this scheme was the base the policies benefits since this scheme was the base the policies benefits since this scheme was the base the policies benefits since this scheme was the base the policies benefits since this scheme was the base the policies benefits since this scheme was the base the policies benefits since the base that the base the b that are responsible—which the administrated has made it an even

the growth of the Whitehall

Alema

### **Letters to the Editor**

than employment.

My girlfriend and I recently calculated that with a combina-tion of unemployment benefits, recovery of pension and PAYE tax, and a shift in life style, we tax, and a shift in life style, we could, at least, be as well off from The General Secretary, after tax for the first year or so of unemployment as we could be remaining employed. Consequently, we both resigned, she from being a secretary to a managing director and me from the responsibility of export marketing worth approximately life. Associations (CBSA), the majority trade union in English the could always find another secretarial position if necessary and I argued that in view of the present and likely future TUG attitude towards management, it was not worth trying to climb the ladder as there was no adequate after-tax reward, either on the way up, or at the top, now or in the foresceable future.

Prior to my resignation. I asked my company to adopt Lord Diamond's suggestion that all pre and after tax employee pay and perquisites should be published to irry and demonstrate to the non-militant workers, at least, that there are no privileges in middle management. I was however, told that the unions were not ready for this.

I have now exchanged my and management of the considerations of the stations of the stations of the most impolyment and the considerations of the stations of the stations of the stations of the station and sterile workers, at least, that there are no privileges in middle management. I was however, told that the unions were not ready for this.

I have now exchanged my stations of the community states and an unused room in the house of the state and the proved conditions of service, please of the social aims of the community and started brewing my own beer and wine and grow.

In a word over an adversal management in the consistent staff associations, then can be more necessary to the responsible of the proved conditions of service, place the monomilitant workers at least, that the unions is present 83,000 and services and their time of the proved conditions of service, place the social aims of the community and that this union, in profice the proper and that this union, in public the consti could, at least, be as well off From The General Secretary, after tax for the first year or so Council of Bank Staff

that an unused room in the house could be let to foreign students for several months in the year which would meet the mortgage. We also reckoned (this being our 59,671, yet according to his defirst and recently purchased clared figures at the Banking house) that by doing our own Staff Council the actual member. International Metalmorkers' house) that by doing our own Start Council the actual member. International Biguindragers for some time, that is, that the plumbing, carpentry, painting she was 53,549—once again we federation and decorating or at least acting see the exaggerated National Sir.—We too echo the optimise for the benefit of and at the substantial after tax savings were bership in context to the staff brief article of July 20 (page 4) work in them rather than for the Sir.—I am in fu

the same time must consider Route des Acacias 54 bis, logically and realistically that Case postale 325. our membership in banking is CH-1227 Geneva (Switzerland). growing and that this union, in putting forward its effective

Unemployment

From Mr. J. Smith.

Sir.—Samuel Brittan (July 22)

expresses surprise that the unemployment figures are rising during a period of economic upduring.

One unorthodox, but perhaps obvious explanation for some of this phenomenon which has not of the miles of the proposal traces of the dotton much to reduce underly end of the one discussed by Mr. Brittan, is that a significantly increasing number of people may now find unemployment.

My griffriend and I recently enjoy it!

The staff associations are and the purchase of a no-strike benefit of the millions of underly will not be underly to patronise settlement in the present negowilling consumers who have no regarding postal rates. It have automobile manufacturers. The p. J. V. Kirwan.

With regard to merger probasitions between the United Auto Workers and the big U.S. automobile manufacturers. The p. J. V. Kirwan.

My reaction to leaving British working party with NUBE in been a strike-happy union. How of profound relief—so please Mr. Brittan, is that a significantly increasing number of people may now find union in banking and finance, a unemployment.

My griffriend and I recently enjoy it!

My griffriend and I recently the proposals.

My griffriend and I recently the proposals and found to the part of the part of the proposals.

My griffriend and I recently the proposals.

My griffriend and I recently the proposals.

My griffriend and I recently the proposals and auctions and but to patronise settlement in the present negowillance and the big U.S. automobile manufacturers. The p. J. V. Kirwan.

My reaction to leaving British working party with NUBE in backet within a constitution for a staff association workers have never St. Paneras North cook exhaustive debate within a constitution. How orkers and the big U.S. automobile manufacturers. The p. J. V. Kirwan.

My reaction to leaving British working party with NUBE in b door by their U-turn tactics.

The staff associations are and bave always been willing to contain year the net worth of the sider proposals. We are not oblivious to the needs of staff in the financial institutions but at the financial institutions for the financial insti this year the net worth of the Si UAW strike fund was \$165.7m. the We do not call that "depleted." of the

Sir.—So now the nationalised industries are making a profit, but what does it amount to in terms of the nation's capital employed? Perhaps one of your experts will answer, but tell him account) to hide the colossal losses made hitherto.

From the Prospective Conserva-tive Parliamentary Candidate for

Sir.-Does not Mr. David Ennals' claim in the House on more generally of July 20 that "there would be working the syste great dismay and bitterness among thousands who work in L. Streatheld the health service" if the Health 14 Glendir Road. Services Bill banning private Parkstone, Dorset. beds were not placed on the statute book, simply go to prove what many of us have suspected for some time, that is, that the nationalised industries are run Telephoning

Mr. Arthur's views on the quite true because if you want immorality of VAT (July 16). to speak for three and a-third Perhaps time has not allowed minutes the total cost will be him to comment on mine of 12 pence and so for 10 pence one July 20 expressing the view that can have a clear three minutes he has stepped outside the rules of his union. But he is making of his union. But he is making it clear that he expects taxpayers and others to observe the law about five years ago that it would and that he is frightened because the law about five years ago that it would cost us nearly 2s to make a Mr. Arthur is advocating non-three minutes. Mr. Arthur is advocating nonobservance of the law in his
letter, though I had not read that
meaning into it. Since Mr.
Christie's main theme, however,
Adrian T. Lamb. is that we should all observe the law, may I ask how active be has been in opposing the TUC Stoneygate, Leicester. not to forget the amounts so policy of non-observance of the conveniently written off (that is ill-fated law which attempted to transferred to the National Debt provide a proper place for trade unions within our society? His Administration members, I gather, are expected to enforce laws and I cannot see From Mr. B. Pratt. why they should not equally observe them. Why, then, has phrey's letter on the Price Code not the Society of Civil Servants (July 23) he can be assured that

typical of present-day union thing is that if the Price Com-leadership. Others can comment mission were disbanded there is on the mathematics of VAT that unfortunately no guarantee that on the mathematics of VAL that informatically no guarantee that is, whether the reputed £100m, there would be a cash saving of loss is real or whether, if re- this sort to the taxpayer as no covered, most of it might be doubt the Civil Service would reclaimed by some other VAT find a use for Cleland House and trader as his input tax and also its occupants, Witness the recent more generally on the costs of social services and educational working the system.

the Customs and Excise Group speak to the other party for of the Society of Civil and Public only three and a-third minutes!

Servants, has (July 22) attacked I ought to add that this is not i ought to add that this is not quite true because if you want 12 pence, and so for 10 pence one

Adrian T. Lamb.

44. Portland Road

Sir,-Further to Mr. Humof the TUC? there are at least two of us in Mr. Christie's behaviour seems that wilderness! The frightening cuts—it is far better to cut down the number of doctors, nurses and teachers than streamline the

This administration of the administrator must also be tackled by Government at some point. Let's hope there is point. Let's hope there is another flash of inspiration in the very near future. B. J. Pratt.

Sir,-I am in full agreement 6, St. James's Square, S.W.1.

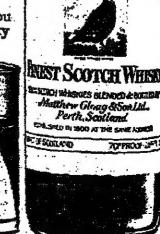
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fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.





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اهكذاصم اللعل

The National Savings movement is losing its amateur status. Christopher Hill reports on changed savings habits.

# An end to the flowery hat image

ational Savings movement their capital. ffered a wave of criticism fol- However, as the voluntary z to the surface. This criti- National Savings vernment with a cheap source carries an effectively lower rate

This question has never really Sir John Anstey, president

be is limited; and premium overseas

ARELY THREE years ago the gamble with the interest on

wing publication of the Page workers in the National Savings port, which underlined many movement are fond of pointing the conflicts and anachron- out, the Government always has ns which had been slowly rise it in its power to make m amounted essentially to either more attractive or less e question—was the move so. Perhaps an example of ent's main purpose to help this is the recent decision to 3 saver to protect the value replace the British Savings his capital, or to provide the Bond with a Jubilee Bond which

of interest over its term.

en answered and the dual and chairman of the National action still exists. But the fin-Savings Committee, remarked: se is no longer as cheap as "Not much of a Jubilee celebrawas and the result of making tion to knock a point off the tional Savings products more bond." Similarly, the Governractive to the consumer has ment does not seem very keen ings voluntary movement should bank " for the individual rather debate within the voluntary of the property should be property the property of the pr

rage saver has become more way between the National Sav- versation.

ing the intricacies of indextions—relatively high rates ings Bank and the clearing Whether it will become the linking. Also, the first few
fixed interest on bonds and banks; secondly that the range third force in banking that months of operation were the
ings accounts; attractive of National Savings Treasury Page envisaged is perhaps quesbest for the index-linked plans ex-linked schemes whose securities should be simplified tionable—if only because its and the rate of inflow has since

TOTAL INVESTMENT IN NATIONAL SAVINGS 1975/76 1974/75 1973/74 1972/73 £m. 2789.7 2470,8 Total investment in Sevings certs. 2671.A 2567.3 SAYE (DNS) SAYE (TSB) 1113 94.2 **British Savings Bonds** 296.5 784.9 867.2 National Savings Bank (Ordinary account) NSB (investment account) 1541.7 1535.3 1532.5 Trustee Savings Bank (Ordinary account 1517.2 1378.6 1408.2 TSB (special investment account) 2245,0 2077.0 1990.9 44.8 Other Government Securities on NS register 360.4 284.9 550.8 474.6 10,775.5 10,473.4 10,294.2

drawback is that their (Page was taking his cue from branch network is thin in the settled down to a more modest countries here); southern part of England. But pace. ds for people who wish to thirdly that the National Sav- it is keen to become a "social

s, its Sixtieth Jubilee Year very success gives hostages to place in index-linking. His pro- even greater success for but this was as nothing compited a setback in the recently fortune at a time when no one posals on the Trustee Savings National Savings itself in that pared with the uproar created in the general promotion of sav- from the is confident that inflation will be a setback in the recently fortune at a time when no one posals on the Trustee Savings National Savings itself in that pared with the uproar created in the general promotion of sav- from the savings in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savings itself in that pared with the uproar created in the general promotion of sav- from the savi

share because it has been that the Trustee Savings Banks a meeting with the TSB chiefs have been the difficulty many ring the right mixture of should be welded into a "third recently National Savings was investors (and some post office ducts at a time when the force" in banking, standing mid- not even mentioned in the con- staff) have had in understand-

been associated are becoming less and less in line with the savings habits of this country the voluntary movement will making National Savings too pendent of the Department and that the voluntary workers take, one might agree that to attractive can divert savings rather than retired men of educational and social work abolish it and put most of its from building societies. In this distinction in other walks of could more appropriately be current activities under the sense the Government has to life. A step in this direction carried out by other organisaDepartment of National Savings pursue a balancing act and not was that Sir John Austey had

FIGURES of the U.K. official

reserves for July will be published by the Tressury on

voluntary workers was too bit- school headmaster who is chairter 2 pill for the Government man of the National Educational to swallow and the result is that Savings Committee, one felt that it is here to stay with a pat on the social significance of what the back for its educational and he was doing in the school bank social role. Even before Page, it field had always been uppermost was realised that changes had to in his mind.

be made, and in 1970 the

### Savings stamp

will have had to find a new role Organising SAYE deductions Bank. is confident that inflation will Banks and index-linking were over the past year the certification to to total net inflow to tional Savings during 1975-76

It is more significant to see less successful with the other nificant single contributor to Movement should be scrapped.

It is more significant to see less successful with the other nificant single contributor to Movement should be scrapped.

It is more significant to see less successful with the other nificant single contributor to Movement should be scrapped.

Setimating that there were level the main aim now is to the voluntary movement.

NS products.

NS products.

NS products.

NS products. nendation that ing. There was a lot of opposi- employees 9.2m. in 1873-74. While this added to assess how valid they Taking the successes first, and doubtlessity reflects and doubtlessity reflects are after living with them for general tendency of three years. Having pointed now got its central structure Linked Retirement Certificate in pointed in the National Savings completed and is eager to get has sold over 2280m. and has a resounding point is that there were a higher proportion of its disposable income, the resting point is that pointed for resting point is that the lower clearing banks. It mow seems Earn has had a resounding point is that there were a result of the main aim now is to between 150,000 and 200,000 the past three years one can see that there were set it of the main aim now is to the committee for National Savings is an enjoying a revival, partly as a result of the image of middle-structure Linked Retirement Certificate to estimate the precise extent of the voluntary workers, page and flowered dresses encourag. It is not the lending field, to compose the past three years one can see that there were set it do fit the image of middle between 150,000 and 200,000 that it was difficult to estimate the precise extent of the voluntary workers, page level the main aim now is to the were altered to make there years one can see that there years one can see that the committee for National Savings is the senioring a revival, partly as a result of the image of middle-structure Linked Retirement Certificate to estimate the precise extent of the voluntary workers, page and flowered dresses encourage and flow While it is still difficult to another produces strains.

The Jubilee campaign which Anstey Report recommended the movement has been waging Anstey Report recommends the movement has been that the chairman of the in staggered phases this year Gross Savin National Savings Committee (culminating in the autumn) Community should have greater control divides into three parts places over advertising and publicity of employment, school and and that the quaintly named college, and in the general com-Street, Village and Social group munity. The committee stresses should be renamed the Com- that Page had the wrong idea about voluntary workers all along in that they were never woolly-minded do-gooders, but Gross Savings (£m.) included professional people But the savings stamp is going who often performed their an that the movement has to enlarge the present range of be wound up; and finally that than the commercial borrower, movement about the wisdom of at the end of the year and by National Savings functions as an joyed a marked recovery in index-linked products, for their job, the remodelled Trustee Savings its Sixtieth Inhiles Very success gives hostages to a small experiment should take. Index-linking has been an introducing index-linked bonds that time the Community Group inevitable part of their job, the remodelled Trustee Savings will have had to find a new role Overnight Savings Sa

wage packets of

assess precisely what direction An obvious example is that salaried career individuals indetions. He was thinking in would be to destroy its soul. But enough has been done to deter at least had some experience in particular that the National in its new guise it emphasises mine the future relationship of National Savings work before Savings Stamp was outmoded. the social as well as the financial the National Savings Bank with becoming chairman of the Com-Whatever the merits of Page's role of the volunteers. Indeed the Post Office Giro or even with mittee last year.

SAYINGS BY GROUPS (as at March 31, 1976) Places of employment Groups (thousands) Members (thousands) Gross Savings (£millions) Schools and colleges Groups (thousands) 1.281 Members (thousands) 6.9 Gross Savings (£m.) Groups (thousands)

618 Members (thousands) 16.8 Gross Savings (£m.) Members (thousands) A.001 354.5 Source: Debt. for National Savings.

Equally the relationship of is an obvious the voluntary movement with the Department of National

## LABOUR NEWS

# Leyland faces new car output threat

Y PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

iks were going on last night ondon to try to resolve the stiled to get re-elected as a control of the Association of the start of the holidays, another contentions issue has about 30 per cent. below the best European offer. "We would have liked to get re-elected as a content of the holidays, another contentions issue has another contentions issue has a pressure is building up within the European Economic Community for some sort of initiative

TISH LEYLAND faces a new coventry, where 800 cars worth at to car production when around £5m. have already been lost, are due to meet on Monday, industrial holiday.

They will decide whether to be Jazuar plant at Coventry work with nine operators; who recently joined the engineering of the Transport and General Workers, and who are also accused of trying to alter factory, could also be ped by an official strike of adustrial engineers.

The work with nine operators; who recently joined the engineering deep with a Japanese yard.

The move underlines the probability tracted to deliver four new container ships between Novembers of European shipyards in competing with the prices quoted ber and March, 1977. Bell Lines of European shipyards in the Far East. Mr. George also holds firm options for a the structure of union representation in favour of night workers.

Solution in favour of night workers, and who are ped by an official strike of structure of union representation in favour of night workers.

Consider the U.K. shipping from Japan had resulted in "an company, has placed orders for exceptionally keen price from a fest with a Japanese yard.

The move underlines the probability and the prices quoted ber and March, 1977. Bell Lines of European shippards in company, has placed orders for exceptionally keen price from a fest-class yard.

The Kagoshima yard has continued the replacement of its container first-class yard.

The move underlines the probability and the replacement of its container first-class yard.

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The move underlines the probability and the replacement of its container first-class yard.

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The move underlines the probability and the replacement of its container first-class yard.

The move underlines the probability and the replacement of it

ment is reached on perint manning levels, a mockery of the newly introconcineering and "adequate of union membership consultation, and they will be gency staff. meeting on Monday to decide

y be brought to a halt, ciated with time-keeping, have nightle, the 80 press shop also to decide whether to conrs at the Jaguar plant at tinue their protest.

# **Bell Lines order** for container fleet

range of the second of the new yessels.

If this happens, productive dismissal of two colleagues of the new 3300 could for "clocking" incidents associated with time-keeping, have last night that its decision to buy built MAK engines.

SUNDAY — Government new of UN Law of the Sea agreed £2.50 to £4 pay limit comes begins in New York. into force. EEC potato import duties are suspended from to-day

of Commons on public expendi-ture. Meeting of CBI Employment

# **Economic Diary**

duties are suspended from to-day until September 30.

TUESDAY—Motion on further issue financial assistance to British July.

Leyland to be debated in the MONDAY—Debate in the House of Commons. CBI issues

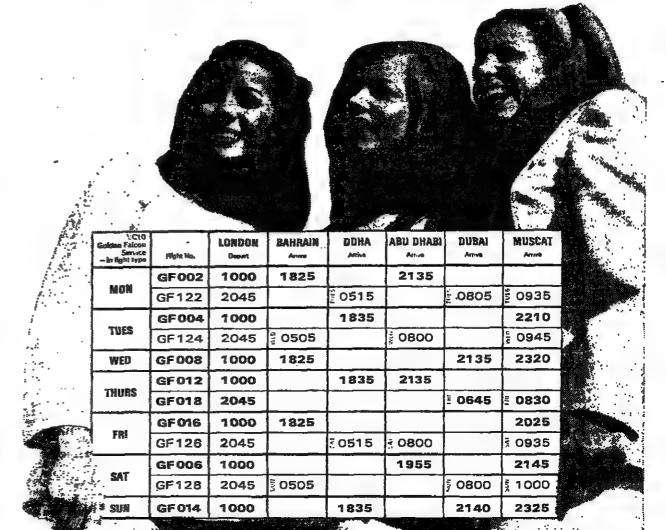
Policy Committee. New session to penalties from to-day under THURSDAY—CBI Marketing and Consumer Credit Act 1974. Consumer Affairs committee National Bus Company's response meets. Provisional figures of to Government's transport policy consultation document. Capital of new car registrations for July.

to consider next phase of Govern-

ment's industrial strategy.

FRIDAY-House of Commons due industrial trends survey for July. WEDNESDAY — National Econo to rise for summer recess and Unlicensed debt collectors liable mic Development Council meets meets again on October 11.

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# chool-leavers need aid oost, says Jack Jones

OUR LABOUR CORRESPONDENT

MORE URGENT alloca- full-time training establishments. resources to combat the He also urges the creation of a disaster and economic national jobs register to which a loyed school-leavers is furnish returns. It could, he demanded by Mr. Jack suggests be computerised and general secretary of the able to serve all parts of the port and General Workers' country.

ting in his union journal, bringing together nationalised ing the controversial Section Mr. Callaghan's statute is certones calls for a square industries, local authorities and larger employees in all the controversial statute.

# MWU in pension row

ade the threat in strongly ing the association for its de to the recent Government of the association for its character on only increase our disquiet and there is a strong possibility that the account of the recent Government of the recent Government of the recent Government of the association for its character on only increase our disquiet and there is a strong possibility that the account of the recent Government of the recent Government of the association for its character on only increase our disquiet and there is a strong possibility that the line of Franks's findings.

Tax-free rule

was no consultation to follow suit"

the General and Muni-ship—the General and Municipal was the most spectacular—of the been reduced to arguing for the low withdraw its pension a member.

The reform of Section Two has less harmful than its likely suc-IN'S third biggest trade with the association's member-

al Association of Pension concerned about the stance of been considered intermittently cessor. the NAPF on many pension since the Franks Committee the threat in strongly issues of importance to trade recommended its repeal in 1972.

# Japanese yard wins

BY ARTHUR SMITH

stiled.

Site of the pestablish time on the new model and on a Rover and Land Rover in maining levels, a onal structure on the new models and on a structure on the new model and on a Rover and Land Rover in manning levels, a onal structure on the new models are made, after the negotiating of the continuous and the decision and the company intends to protect yards from Japanese competition. European ship-builders, faced with falling order the wake of recession, have cut costs to the minimum. They maintain that the Japanese with similar that the Japanese continuous and the company intends to protect yards from Japanese deep water terminal. They maintain that the Japanese books in the wake of recession, have cut costs to the minimum. They maintain that the Japanese with similar that the Japanese on the replace all of its fleet of purpose.

The Government has acknow ledged the fact that U.K. yards are working rapidly through order books and has offered improved credit terms and other inducements to encourage shipping lines to have British

Horst Zeppenfeld, the ship-owner, has co-operated with Bell Lines on the design and buildin of the new vessels. Some of the ships will be owned by either German or British companies and chartered back to Bell on long-term time charters. The Bell Lines nevertheless insisted first four ships will have German

# Secrets Act reform group starts work

BY PEYER HENNESSY, LORBY CORRESPONDENT

THE CABINET committee set up a communications council—made to consider the reform of the up of representatives of journaurnish returns. It could, he of consider the reform of the up of representatives of journa-uggests be computerised and official Secrets Act met for the lism, broadcasting, politics and bits time yesterday since the Whitehall as well as the law—to ountry.

Further measures include intention last month of amend—breach of the reformed Act.

ones calls for a "square" industries, local authorities and larger employers in all regions with a job, leaver. with a job grammes for school leavers. While criticising the CBI for mement has already taken expenditure cuts by postponing the anauthorised disclosure of leavers which have its appeal to members to raise measures which have its appeal to members to raise will work on preparing the new fully of create the necessary base of the 1911 statute.

The committee, chaired by Mr. The committee, chaired by Mr. Callaghan's statute is certain to be drafted in a precise way in terms of its provisions and legal sanctions in tis interpretation. The decision in principle to taken a decision in principle to taken a decision in principle to taken a decision in principle to the countries of the unauthorised disclosure of the unauthorised disclosure of Government information. Officials will work on preparing the new limits and legal sanctions to avoid contaken a decision in principle to taken a decision in principle to the countries of the unauthorised disclosure of the unauthorised disclosure of Government information. Officials will work on preparing the new limits and legal sanctions to avoid contaken a decision in principle to the countries of the unauthorised disclosure of Government information. Officials will work on preparing the new limits and the unauthorised decision to the unauthorised disclosure of like it, will have the final sanction. Officials the unauthorised disclosure of like it, will have the final to be a statute which could be unauthorised disclosure of like it, will have

unusable in recent years given replaced by a modern, deadly its crude, 'catch-ali" nature. Mr. Armalite." Callaghan, a known sceptic in

bin 24 hours of its issue." pension fund, democratically Mr. Jenkins wanted to shift responsibility to ensure that David Basnett. GMWU controlled by its membership, the onus on to the authorities drivers have been absent from scerelary, said yesterday, will decide to pull out of the who would be obliged to give home overnight before making will decide to pull out of the who would be conged to give name overlight before making NAPF alrogether.

"Should we do so, we will be information. He also wanted to An attempt to agree a national calling on other pension funds keep the law out of this area as arrangement for the whole industry follow suit."

ession of Parliamen. Whiteball observer: "the old.

The 1911 Act has been virtually unusable blunderbuss will be

Ironically, reformers on the these matters, was persuaded by Cabinet Committee Mr. Jenkins a recent spate of leaks—of which and Mrs. Shirley Williams, Secrethe recent child benefits affair tary for Prices—have probably

# Better second quarter trend at Hoover

1N THE second quarter of 1976 group pre-tax profits of Hoover reached £4.51m., compared with £6.41m., bringing the total for the first half of the year up to Fa 16.88m.—a fall of 14.88m. com-pared with the same period of 1975. Sales in the half-year were lower at £32.69m, compared with

Although the U.K. market, as anticipated, did not show any significant upturn following the reduction in VAT, strong marketing efforts resulted in improved sales the directors state. They did not, however, reach the level attained in the second quarter last year when a high level of sales resulted from the advance announcement of the increase in VAT to 25 per cent.

relaxations of credit restrictions ment expected later in the year, year were 5.69p, against 5.1p. The However, as normal, lower final dividend is the foredemand will be experienced shadowed 1.675p making an unduring the present holiday season, changed net total of 2.93125p. the directors point out.

Economic recovery in overseas markets has not been as rapid as they might have expected, but they have been encouraged by the expanded sales experienced in many of the group companies.

At the net level profits emerged at £3.19m. against £3.32m. for the at £3.19m, against £3.32m, for the half year, giving earnings per 25p share of 16p (27p). The interim AS FORECAST at halfway, diffidivend is unchanged at 5.34p cult trading conditions continued next two years. Already benefits the U.K. in the year increased by the affect trading results of the are being felt from the redevelopment of £19.19m. The company is controlled by the Hoover for the period from April 1, 1975 and March 27, 1976 against profits of £628,000 in 1974-75.

Rio Algom

This will need further investment at halfway, diffident next two years. Already benefits the U.K. in the year increased by the U.S.

The directors state that trading in the current year so far is satisfactory. At the year end overdrafts had been virtually climinated and the company now half profits had dropped.

Rio Algom

	Eligo.	EÜM
Group sales	37,650	50, 5
Profit bolers tax*	6.254	11.7
fi.K. (ax	2.h.C	ā.
DVCF-004 184	747	3
Honver (Rolland)	1982	4.5
Total 182	2 881	4.4
Net profit	7.199	3.3
Dividenda	1.100	Ex
Leaving	2.053	4.3
* Includes £182.000 (£310.00	O relat	182
the 30 per cont. share of	Knover	
land: B.V. and subsidiaries		
. · See Lex		

## **Ferguson Industrial** ahead so far

FIRST QUARTER results of Ferguson industrial Holdings to May 31, 1976, show pre-tax profits up from £168,000 to £172,000 after higher interest charges of £114,000 against £34,000. Sales improved from £4.76m. to £7.46m.

	100	1914
	Three r	gonth.
	E.	2
Sales	T.4.78.049	4,742,000
Trading profit	198,000	194 RO
Interest	114,000	34,000
Empinyees' profit		
sharing	11,040	10,000
Associate	2,060	18,000
Prefit before tax	172,900	160,000
Taxation	PP.000	87.00
Nei profit	67,909	\$1,000
Retained	\$3,000	\$1,00
	22,000	- 41

Сопівалу

Assam Investments Thursday
Assamilated British Engineering Stondar
James Allatin Steel Holdings Scienceday

Association entering another actions and an action of the following and an action of the following and an action of the following and Countries Property Fridge Capital and Countries Property Fridge Capital and Countries Property Therefore Touristan Country and District Properties Fridge Fridge

Diagos Estates
Diagosa Photographic
G. M. Firth (Metals)
Rafiles Holdings
Harily and Co. (Furnishers)
Wednesda
Thresday
Wednesda
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Hardy and Co. (Furnishers) Theoday
Hillards ... Wednesday
Hogs Robinson Group Ticeday
Errest Irriand Wednesday
Longon Irriand Tuesday
London and St. Lawrence Investment Wirdinaday
London and St. Lawrence Investment Wirdinaday
Norton and Wright Group Tuesday
Toursday
Renjamin Priest and Soas (Holdings) Tuesday
Francish Sectures Investment Trust Theoday
Renjamin Priest and Soas (Holdings) Theoday
Renjamin Priest and Soas (Holdings) Theoday
Tuesday
Williams Rengint and Son Theoday
Williams Rengint Holdings Wednesday
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FINAL DIVIDENDS

Lex comments on the second-quarter results from Hoever which show some improvement although figures for the sixmonth period are lower than the previous period. Elsewhere, British Benzol Carbonising reports a fall in profits for the full year, but second-half profits were more than 21 times those in the first half. With some price increases and higher volume. the group looks like heading for record profits this year. The RFD Group has shown a 47 per cent, profits rise in its preliminary profits report, based mainly on growth overseas. The Steinberg Group has made a loss for the year and has closed down the footwear division. Sound Diffusion made a loss of £307,000 and has arranged a new financial facility to help its

Earnings per 250 share for the

## £0.14m. loss by **Steinberg**

First half profits had dropped from £191,000 to £15,000.
However, since April, orders for the current winter season have been good and all divisions have improved. The directors are confident that results for 1976-77 will show a marked improvement over those now reported.

as extraordinary Items.

Other activities of the group include the manufacture ladies' clothing and handbags.

	EGOLO	Σ€
Turnover	15,901	13
Loss	140	4
Tax credit	28	
Net loss Minorities Extraordinary debits	112	
Minorities	1	
Extraordinary debits	- 54	
Dividends	119	
Forward	735	- 1
* Profit. † Charge.		
• comment		

stelliberg Group has suffered a more than £4m. turn-round to a loss in spite of a 15 per cent. In the U.K. the systems more than £4m. turn-round to a loss in spite of a 15 per cent. In their report with the annual figures, the directors said that an encouraging start had been made to the current year with sales in the first two months totalling attents. Three month.

| 1878 | 1975 | Three months | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | for autumn stocks, the real test of any underlying upturn in trade will have to wait until after September when the re-stocking season starts. With a maintained

Dividend to:

Af to 25 per cent.

An early announcement of profits were little changed at higher turnover of £4.95m. 7.2 per cent, is covered more than

The directors say profit of the second six months will be affected by interest charges on the new truck site and also a note of caution must be exercised as model changes are due and conse-quently a shortage of new vehicles could be experienced during the last quarter.

**RFD** 

upsurge

March 31, 1976, of RFD Gr increased from fll.62m.

Purchase of the hi-acre free-hold site at Gorton has been made for 10.3m, which, when complete and operating, will be one of the major Ford truck dealerships in major Ford truck dealerships in 114.71m., and pre-tax profit advanced from 11.43m. to 12.1m., This will need further invest after a rise from 10.73m. to 10.73m. and development over the 10.84m. at halfway. Exports from 10.73m. The 10.

# & Conzinc Riotinto

1976-77 will show a marked improvement over those now increased net earnings of \$16.35m. Tradex profit increased net earnings of \$16.35m. Net increase in increased net earnings of \$1.60.35m. Net increase in the same period a overseas tax increased net earnings net increased net earnings here increased in the same period a overseas tax increased net earnings net increased in the same period a overseas tax increased net earnings net increased in the same period a overseas tax increased net earnings net increased in the same period a overseas tax increased in the same period a overseas tax increased in the same period a overseas tax increased t

reflects a substantially reduced are at record levels. Although lax charge as a result of lower income from uranium mining and steel operations; the effect, inflatable products and military under the graduated Oniario mining tax rates, of lower earnings and increased capital exponsings and increased capital exponsitions in the latest period; and, to some extent, the repeal of the British Columbia Mineral Royalties Act.

Consine Riotinto of Australia reports that following the bid for recent expansion into overseas the outstanding shares it does not already own in IOL Petroleum engineering side, which suffered

# downturn

		£
Home sales,	16,097 638	7,536.31
U.K. export	1,373.173	2.339 %
Total external sales	11,478,801	16.357,19
Trading profit	832,714	1,334.2
interest received	46,836	14.13
Share loss associate	19,197	
Profit before tax		
Taxadou		
Minority interests	236	2,68
Attributable	<b>431 718</b>	374,07
Dividends		
Forward	731,312	399,51
<ul><li>comment</li></ul>		

			Dividend	(p.=
F	Addinglike-	_	.a4!	This
Company	ment		ear_	2.631
	due	IB7_	Final	lnt.
INTERIM DIVIDENOS				
Adams and Gibbon	Monday	Ø.577	2 723	
Barrow Hepburg Greep	Wednesday	1.713	1.53	
City Offices	Tuesday	H.\$4	9.785	
Davies and Metcalle	Thursday	U-196	8 397	
John L Jacobs	Wednesday	0.445	1.65	
Jamesons Chocolates	Thursday	0.549	1.8	
Lamson Industries	Wednesday	1.13	1,32	
Law Debenture Corporation	Thursday	1.0	2.234 c)	
Leda Investment Trust	Wedsteiny	Đ 343	1.5635	
Madame Tuesaud's	Treesday	0.3	0.587	
Moorside Trast	Wednesday	4.3	2 556(2)	
New Equipment	Thursday	1 23	8.233	
R. Smallshaw (Knitwear)	Monday	Nil	0.5	
Robert R. Stockfis (Manchester)	Thursday	28	4.23	
Vantage Securities	Tersday	8.113	6.272	
Westinghouse Brake and Signal	Treates	1.675	1.855	
Thomas Witter	Friday	0.163	2,397	
Yorkshire Chemicals	Friday	1.95	1.97	
York Trailer	gedrésgyl.	0.57	1.65	
* Directeds shown net, peace per s	hare, and a	divsted	J'er any je	dervening

"Second interior, (a) In mine-month pariod, (b) For approximately 39 (c) For 11 recebba-

27.57 ----



Mr. Peter Boon, chairman of Hoover,

### DIVIDENDS ANNOUNCED

<b>)</b> -	49 per cent.	Сигтег	it of spondin	g for	last
	The directors state that trading	payme		year	Year
	in the current year so far is satisfactory. At the year end overdrafts had been virtually eliminated and the company now has positive cash balances.  As forecast the final dividend is 0.0360p making a total of 1.2560p net (1.1789p). Earnings per 10p share were 7.33p (6.16p), and 7.26p (2.91p) after extra-	Anston Holdings 1,43 Bridgewater Estatesint. 2,23 British Benrol 0,74 Common Market Trust Int. 22,04 J. and J. Dyson 1,88 Grovebell 1,185 Hoover 1,185 Kingside Invest 1,10 Mining Supplies 1,10 Provincial Laundries 0,16	Oct. 1 1.3 Oct. 1 2 Sept. 13 0.63 Oct. 1 1.88 nit Oct. 14 3.34 Oct. 13 0.85 Sept. 8 0.67*	2.18 1.07 22.9 2.93 — 1.0 0.73	2.0 8.02 0.99 30.5 2.43 ntl 12.07 1.73 0.67
	ordinary news.	R.F.D. Group 9.94	- n,88	1 29	1.18
	2963 5984	Somportez 3.03	Sept. 17 2.76	3.03	2.76
रैड	THEMOVES' 24,718 11,421	Sound Diffusion Nil	- 0.491		. 0.49
۵.	Tradicia predi 2.165 1.702	Steinberg 0.34	Oct. 14 8.54	0.86.	0.86
ıe	Net interest 140 271 Profit before tax 210 1.631	Viscose Development int. 1.050	d) Sept.3 nil	_	1.28
h	U.K tax	Warner Holidays 0.69	- 0.53°		0.35*
	Overseas tax	Weberint. 1.75	Oct. 1 1.73	—(e)	11,73(f)
-	Yes profe 1.071 543	Dividends shown pence per shat	n not arount where		
et	Extragriduary debits 37 444	needening second beace her see	e ner events autere	4 7 10 1 11 10 1	

Dividends shown pence per share not except where otherwise stated.

\*Equivalent after allowing for serip issue, † On capital applications have been received puny, a wholly-owned subsic increased by rights and/or acquisition issues. (a) Revised from 23p, lor 294,000 shares at 110 cach, of the Skandia Group of St. Net of Jersey tax. (b) For six months. (c) To reduce disparity. Dealings commence on Monday.

(d) Interim report will be posted September 2. (e) Final of not less than 6p forecast. (f) Included exceptional 2.43.

Where the group is capitalised at £316,000, the market is understand and the company, in addition the prospect.

Sound

Where the group is capitalised at £316,000, the market is understand of the underlying also a share pragnium reservable of t

# Diffusion loss £0.31m.

A PRE-TAX loss of \$307,000 was incurred by electronic engineers, Sound Diffusion in 1975, com-pared with a profit of £28,000 for

state.		
	1400	SUM
hperating profit	361	196
ent lames sile remal in-		
stallapions	_	429
Depreciation	249	124
RECTOSE	419	462
re-tax fess	397	199
las credit	155	: 29
let Inve	172	140 1429
Extraordiosts debtt	31	1.220
* Six months: † Profit.	: Cha	Pite.
	- 644	

## **Mining Supplies** pays more

# J. Dyson In their interim report, the directors of Manchester Garages and proposing a one-for-one scrip issue and consolidation of the and consolidation of the sust and consolidation of

the autumn, "and we are coals fits by overseas companies is exholders amounting to 30 per cent. Insufficient electrons for dentily looking forward to a sustained upturn in demand," the current year, compared with spokesman for Samuel Montagu received for such ejection chairman reported.

"When the uniture does come. Destinantly investments, it was and Co., financial advisors to effective. Shares in London Time (Malaysia and Co., financial advisors to effective. Shares in London Time (Malaysia and Co., financial advisors to become sale shares and content of the company.)

company had to write off fim, vided cream for the others, and exceptional expenses such as more underwriting business, has already forecast an increase on Friday. A.V.P. Industries and food and groceries.

In profits are under pressure, in profits are under pressure, in profits are under pressure, in profits to at least f4.75m. Letraset International will report and this trend of forecast and that this trend of

### ISSUE NEWS

# Molins debut disappointing

Molfas, the tobacco machinery Fund. The managers were secup, made a disappointing field with the result, which medebut on its first day of dealings to be compared with increase tyesterday after the recent offer trust rates rather than a not for sale. Having opened at 110p, share result. the price fell away further in thin dealings to close at 100p, the bottom of the day. This compares with an offer price of 120p. Earlier this week it announced that the offer of 8.6m, shares had attracted applications of 23 per cent, the remainder has me been laken up by the underpatifets.

Following its £55.5m, one-for-five rights assue announcement last Wednesday. National West-minster Bank is proposing in increase its capital by £115m, through the creation of 50m new Ordinary shares of £1. The increase is in order to have a Ordinary shares of 61. The Statistics compiled by increase is in order to have a Muland Bank show that reserve of authorized but an amount of new money released capital ready for future in the United Sangdom by development

### Christy Bros. closes at 28% discount

taken up by the underwriters.

The reception given to Molars to the market ofter being represents the latest piece of poor pended at the request of market directors nearly two frees. The Hambro Life ofter of the closed in first time dealings.

The Hambro Life ofter of the closed in first time dealings.

The Hambro Life ofter of the closed in first time dealings.

The Hambro Life ofter of the closed in first time dealings.

The Hambro Life ofter of the closed in first time dealings. news for the new issue market. The Hambro Life offer of the previous week was 40 per cent, or the previous week was 40 per cent, or the previous week was 40 per cent, or their time dealings below its offer price of 25/10 on the first day of dealings last Tuesday. Hambro shares have been falling steadily since and ended yesterday a further 40 lower at 200p, after 204p.

Another offer, from mean traders Thomas Borthwick, at fil2m, and roughly 12m, larger than either Hambro on Melms, was 984 per cent, left with the underwriters on Thursday.

The reasons given for the poor reception have centred on three factors: the market's general weakness; the 263.6m, rights issue and the bunching of three major issues in such a short space of time.

NATWEST

Following its 263.6m, one-forfive rights assue announcement last Wednesday. National West-

### MIDLAND BANK STATISTICS

is used capital ready for future development of the bank. The bank states there is no present in the same month last year intention of making any further issue.

G.T. ASIA

The result of the recent offer of up to 600,000 participating redeemable Preference shares in the first seven months of year \$1,152.3m, has been recompared with \$1,274.1m, in same period of 1975.

SKANDIA

Skands U.K. Insurance C.

### **UNIT TRUSTS**

# **Merchant Investors Property Bonds**

which was depressed throughout the previous six months, and the first half, both caused a drag on overall profits, but the group was able to offset this by pushing up non-U.K. sales (including exports) by more than 40 per cent. The expansion overseas is continuing and the group reckons that this will limit the effect of recently-announced Government spending cuts in the U.K. with textiles and parachutes another law gard last year) now in the middle of stryng recoveries, the outlook is bright. At 27p, the shares yield to find the last two years, the directors and parachutes of raising suitable finance during 7p per cent., covered 5.9 times.

Gross revenue of the Neidrum

The directors state, however, that cassagement facure to date of the comment of t

Growth occurred in all the plan is available. Charges are 3 ment requirement of 1100, activities of the group and the per cent initially plus an annual subsidiaries again increased their fee of up to 1 per cent.

contribution to the overall fee of up to 1 per cent.

comment

Commen

THE THREE-CORNERED tussle presumably what counts between Davis Investments and Takeover Panel rules. Ruberoid for control of Malit Securities took on a fresh complexion yesterday with the news of Bandanga Holdings, that Davis has amended its tocether with other such original offer to exclude a share claims 28 per cent of the listing for its shares as a condition. Results due next week

Faw results of major companies improvement. However, there is not due to be a monotoxic next scope for more progress when reached a peak of 529 earlier this of the VAT rise but the opening announce interim results of announce inter nurely share offer for the equity arrangement involving th

of Malit, worth 20p a share with fer of the capital of the c we will be in excellent shape to benefit from it.

"We have increased our market state as received for recommended some three years are received for recommendation programme which intended to post documents soon. Note Tradesian Current and the received for the

when the upturn does come we will be in excellent shape to benefit from it.

"We have increased our market share as a result of our policy of keeping prices down and going for turnover. We have no doubt that we will keep the new customers we have won and that will undoubtedly stand us in good stead when the economy picks up," declared Mr. Porter.

Several hypernarket planning applications had been submitted, he said: "And we have every confidence that we will receive successful answers in the near future."

At other annual meetings yesterday the chairman reported as follows:—

Patent Industrial Group—Mr. All other annual meetings yesterday the chairman reported been seen since the end of May will move back into profitable

Dartmouth Investments—It was finded to post documents show to reconsider their position, but reacted to post documents soon. The company had laid down the foundation of an efficient well-managed business from the following assignments from Anglo formations, the chairman in the following successful answers in the near future.

At other annual meetings proper the foundation of an effi

الماناصر المعلى

# UMMARY OF THE WEEK'S COMPANY NEWS

ike-over bids and mergers Tate and Lyle, last Wednesday, made its experted take-over for the sugar refining and starch products group Manbre and tou, despite the latter Board's already declared strong oppoon to such a move. The bid package comprises an all-cash sideration of 170p or, alternatively, 70p in cash plus £1 ginal of a new Tate Convertible Unsecured Loan stock for h Manbre share, capitalising the whole equity at £40.7m. Tate quoted the need to rationalise the U.K. sugar refining industry its major reason for the bid, but Manbre maintains that its ch and glucose interests are the main attraction to Tate. abre considers the bid price to be inadequate, although the ipany is basing its defence chiefly on what it considers to serious monopoly implications arising from a take-over by

Moves are afoot for the restructuring of a further part of James Goldsmith's business empire. His master company, French Generale Occidentale, is holding discussions with ito-Continental Investment and Finance and Argyle Securities ch are expected to lead to cash bids of 65p and 50p, respecly, for the two concerns. The whole of Anglo-Continental, ch is already 67.9 per cent-owned by GO, is thus valued at 3m., while the Argyle equity, in which Anglo-Continental a 47 per cent, interest, is capitalised at £11.4m.

The recently-announced talks which might have led to an r for MY Dart from Lesney Products has been terminated, two concerns jointly stated that "there has been a full and ndly discussion but it has not proved possible to reach

Aproaches have been made to Assam Frontier Tea by sources dent in India which could result in an offer for the company. Assam Frontier share price responded strongly to the news, rding a rise on the week of 25 at 148p, and valuing the ity at £1.4m.

A private consortium consisting of Mr. Edward Du Cann. D. Wickins, Mr. O. Aisher and Mr. G. Jackson have pured between them some 43 per cent of the issued Ordinary es of First Talisman Investment. In compliance with the c-over Code, the group is making a cash offer at 8p per share the outstanding equity. However, it is intended to maintain Stock Exchange listing for First Talisman shares which are ently priced at about 15p.

lempiny hid for	Value of bid per share k	Market	before	Value of bid Em's) k	Bidder	Final Acc't'ce date
corn Gen.	Prices in p 77°d	caca unle	es otherwis 65		d. Castlemei Props.	re _
nternations gen Props.	1 115 90*d	110 90	97 66	18.0 38.6°d	Denisply   Sun Life	

	Value o		Price	Value		Figa!
Company bid for	share k	Market price k	bid	of bid (£m's) k		date
4-1-		<u> </u>				<u> </u>
Assam Cons.	20	18‡	18‡	0.2	Hampton Ts	
Beyer Peacock	25	25	22	X10.	Natl. Chemi	eal.
Till be & Person		401	473		Industries	-
Ribby & Baron Caroni	50 3014	49}	471	2.1	Low & Benzu	
Central Province	12 <u>1</u> 2	. 12	8	. 5.5*	Careni (1975	, <u> </u>
Ceylon Tea	17	117	8	0.3	Anglo-Ind. Plantations	
Cox (H.)	32*	31	33	1.50	Transport ·	
(Plant Hire)	-			•	Developmen	at 12/8
Cuthbert (R. & G.)	. 45	441	25.	3.2*	Kema Nord A	WB
E. Sussex Eugra. Elbar Industrial	30°d 205°d	30 - 190	221 140	1.9*4	Aurora Hidg Tagayka, Ca	<u> </u>
EER. Assoc. of	384°d	380	300	- 0.4%	Messrs Clar	te de
Amer. Bond & Shareholders			-		Cox Jhzan	and
FC Construction	70*	80	65 .	1.8*	E.D. & P. M. Norwest Hol	H —
First Finsbury Tat.	35°d	33	19	DAM.	J.D. Butchie	az.
First Talisman lay.	- 8*d-	14}	15	8167	(U.K.) Private custi	
Forum Props.	679	46	29	28	Woodhse., Dr	ake
Material & December	***				& Carey	6/8
Balgaton & Dwist. Bardman (Thos.)	28∔. 25*d	24± 34	20 11	1.2	Dent Fownes	6/8
Irish Cinemas	120°d	115	65	0.2°d	Scapa Grp. Rank Organi	16/8
isle of Man	62}*d	60	60	0.6*4	Donglas Ests	
Ass. Inv. Keith & Hendran.	<b>5</b> *08	77	76	3 694	Welfare Inst	4/8
Kennedy (Allan) London Tin	37	334	33	0.3	Ferguson Inc	L 4/8
London Tin Main Secu	197*d	175	157: 20	3124	Pernas Secs.	-
Mant Soci		22 .	424	O.MD .	Davis Invs. (Jersey)	-
Malit Sees.	20 .	22	20	0.4	Ruberoid	_
Manbre & Garton Martin (Tom)	170 87	169 834	159 76	13.4	Tate & Lyle Berisford	_
		(00)			(S. & W.)	16/8
Metropole Inds.	50°	50.	33	0.43	hatt. Cmbust	
New Bridge Hidge	12	17	33	0,4	Harcourt Iris Holdings	
Odex Ruensan	115*	114	70	5.3*	Paterwon	
Pots Plats.	155	152	188	60.I	Zochonis	_
Royal Sovereign	KI 1 1991	192	52	3.5	Union Platus Dickinson	e. —
					Robinson	-
Second Scottish	67	68	85	38.6	Scot lav. Tet	1/11
Shephard (E.)	81°d	77	50	1.5*4	Joplings	_
Spencer, Turner &	127	123	73	0.7	Dent Fowner	6/8
Boldero U.K. Optical	1821	160	118	24.5	Pikagta. Bros	19/0
Uttley (Wm.)	134	14	12	0.6	Wm. Reed	- 19/g
Warwick Eng.	26	23	311	1.6	Gidney Ind.	
Waterval	182	146	171	36.4	Invests. Union Plater	
Westforth Elect.	15°d	142	141	0.2*4	Hocroft Tru	#t
Wingate Invs.	35*	223	24	5.24	Geo. Wimpey	-
* All cash offe not already held.	r. b Cas e Combin	h altern ed mar	ative. ket capi	e Partial talisatio	bld. d For	eapital which

scheme is expected to become operative. g Based on 30.7.78. k Based on 29.7.76. † At suspension. † Bid.

Company	Year to		z profit 1000		mings* rare (p)		iends*
	TEAL IO	12	JUU )	her a	rare (b)	her 20	rate (h)
A.A.H.	Mar, 31	4,778	(4,147)	27.8	(23.7)	9.105	(8.277)
Astra Securities	Apr. 30	769	(549)	4.1	(3.1)	0.740	(0.528)
D. F. Bevan	Mar. 31	175	(166)	4.8	(5.7)	1.1	(1.0)
K. O. Boardman	Mar, 31	1,105	(1.076)	2.1	(2.0)	0.676	(0.809)
Bones Webb	Dec. 31	143	(74)1		()	0.5	(0.5)
Brady Industries	Mar. 31	951	(1.158)	12.2	(15.3)	5.863	(52)
Bridgend Invests.	Dec. \$1	2811	b (26)	-	(0.1)	Nil	(Nil)
Cawoods	Mar. 31	5,035	(4,120)	20.7	(17.1)	6.134	(5.621)
Wm. Cook	Mar. 31	235	(Link)	5.3	(4.2)	1.66	(1.2)
Crellon Hidgs.	Apr. 30	188	(389)	3.2	(5.7)	1.505	(2.654)
Customagie Hinfg.	Apr. 30	315	(306)	2.3	(2.3)	0.9	(0.7)
Daejan Hidgs.	Mar. 31	1,064	(1,295)	2.9	(3.2)	2,925	(2.96)
Eastern Produce	Dec. 31	1,629	(2,491)	7.5	(18.8)	Nil	(NII)
Falrey	Mar. \$1	4,918	(2,910)	13.1	(10.2)	4.005	(3.808)
Fitch Lovell	Apr. 24	6,082	(4,870)	0.I	(5.6)	3.295	(3.027)
forminster	Apr. 30	751	(653)	16.1	(3.8)	5.717e	(5.198)
Traser Ausbacher	Apr. 30	4061	£ (463)¢	-	(0.4)	0.038	(0.715)
Gateway Secs.	Apr. 3	984	(987)	4.8	(4.5)	1.19	(1.1)
Gneme Photog.	May 31	178	(226)	3.3	(42)	2.275	(2.275)
Gordon & Goteb	Mar. 31	906	(832)	8.8	(7.9)	2,167	(2.0)
Graig Shipping	Mar. 31		(1,046)	_	(94.0)	15.36	(13.97)
Hall & Earl	Mar. 31	621	(615)	2.4	(2.5)	0.542	(0.493)
Hollis Bro. & ESA Incheape	Mar. 31 Mar. 31	989	(628)	5.6 33.8	(4.2) (32.9)	3.513 7.514	(3.3)1) (6.031)
I. Jaryis	Mar. 31	610	(457)	26.7	(20.0)	7.704	(7.143)
wikform	May 1		(1,092)1	17.2	(10.9)	4.45	(4.08)
Laurence Scott	Mar. 31	1.723d	(53)	11.2	<del>()</del>	3.4	(2.5)
Linfood Hidgs.	Apr. 34	3,008	(2,273)	19.5	(16.9)	14.0	(8.0)
facarthys Phress.	Mar. 31	5,309 2,478	(2,395) (1,607)	6.9 11.6	(1.7) (7.9)	3.088 3.52	(2.0) (3.2)
tagnet & Stherns	Mar. 31	11.330	(-)	15.5	(—)	4.0g	( <del></del> )
hillips Patents	Feb. 2	49		L -	( <del></del> )	Nil	(1.0)
loutidge & Kegan		242	(141)	10.3	(6.1)	3.3	(3.1)
Vm. Sommerville		621		9.0	(14.5)	1.0	(2.451)
tirling Knitting	Mar. 31 Dec. 31	160 5 106	(251) (13.845)	3.0 23.0	(3.9) (40.5)	0.7 5.012	(0.7) (5.457)
	A	-			f Brak!	eriod.)	

\* Adjusted for any intervening strip issue. † For 53 weeks. ‡ For 52 weeks. ‡ For three months. † For 24 weeks. a For 25 weeks. b For 18 months. e For 12 months. d For 15 months. e Gross. f For 13 months. g First dividend following merger of Magnet Joinery and Southerns-Evans. L Loss.

Somportex

down at

£83,663

Common

Market Trust

### Rights Issues

Astra Securities: One-for-three at 13p each. National Westminster Bank: One-for-five at 183p each. Whitecroft: One-for-four at 76p each.

INTERIM STATEMENTS Interim Half-year dividends' Company per share (p) (0.808)Nil Allied Textile (3.163)Mar. 31 (654)3.479e Amal Metal Jun. 30 2.794(2,770)(4.0) ssoc. Sprayers (16)L Barciays Bank 410 4,178§ Bl'ekm'n & C'nr'd Mar. 31 De La Rue (769)(<del>-)</del> (<del>-)</del> (1.7) **Jun.** 30 Glass & Metal (327)Glenlivet Distills. Jun. 18 11,441 530 343 635 139 398 60,125 Grindlays Hldgs. Jun. 30 (10.995)L (NII) fall-Thermotank Mar. 31 May 31 Mar. 31 (\$21) (470) (78) adies Pride Y. J. Lovell danchester Gars. Jun. 50 Mann & Overton Apr. 30 Nat. Westminster Jun. 30 (274) (53,330) (0.94) (4.269) Plastic Custretus. Mar. 31 (180)Prestige Group Pride & Clarke Jun. 30 Mar. 31 1,992 211 (1,832) (513) (1.4) (3.0) Reed Intal. (8,500) Taylor Woodrow Jun. 30 (3.281)United Guarantee Mar. 31

### Offers for sale, placings and introductions

Thomas Borthwick and Sons: Offer for sale 15m. Ordinary 50p shares at 80p each.

Christy Bros.: Re-listing issued share capital.

G.T. Asia (Sterling) Fund: Issue up to 600,000 Participating Redeemable 1p Preference shares at £10 per share.

Portsmouth Water: Offer for sale by tender £5m, 8 per cent. Redeemable Preference Stock 1981 at £97.50 per cent, minimum

### Scrip Issues

Astra Securities: One-for-ten. Cawoods Holdings: One-for-one. Wm. Cook and Sons (Sheffield): One-for-four, Forminster: One-for-ten.

# Denbyware plans major export programme

CHARMAN of Denbyware, G. H. Robinson says he has y hope that the current year show an acceptable improves tompared with 1975-76. Intial expenditure has congital expenditure has congin in a position of meeting in the U.K. and extraordinary charges of Rothschild Investment Trust will a surplus of foreign assets over from 1.67p to 2.19p and the foreign currency liabilities of dividend is stepped up from 2p to 2.1836p nei with a final of 2.1836p.

Acquainty furniture. Substantial expenditure is a surplus of foreign assets over from 1.67p to 2.19p and the continue to be adversely affected foreign currency liabilities of dividend is stepped up from 2p to 2.1836p.

Acquainty furniture. Substantial expenditure is a surplus of foreign assets over from 1.67p to 2.19p and the continue to be adversely affected foreign currency liabilities of dividend is stepped up from 2

inue as in the past, aggresy to promote the marketing given notice of an interest in £132,629 (£1,0
y to promote the marketing given notice of an interest in £133,000 (nil).

The major markets, and to
Meeting, Savoy Hotel, W.C., September 17 at noon. tain the programme of new

and the programme of new uct introductions, iditionally, it is intended to int a major export drive, pariarly in those markets where there are good growth munities, even if this means will be some initial expendit.

in the current year, says the frushing the foolish to predict the one of the current year in a of results "and, of course, cannot anticipale exchange to it a level similar to that hoccurred in the year under w, says Mr. Robinson. The half will not be as satisfacting in mind the incidence of l. non-recurring costs.

the year ended March 27, turnover rose by 50 per cent.

fix 13m, to f92m, and

e operations mere efficient and managing director, Mr. L. Simons had an interest in 27.57

Turnover was £1,165,639

and managing director, Mr. L. Turnover was £1,165,639

and managing director, Mr. L. Turnover was £1,165,639

and managing director, Mr. L. Turnover was £1,165,639

into as in the past, aggress which interest m of the U.S. has £1,032,629 (£1,090,710) and housing

Meeting, Savoy Hotel, W.C., September 17 at noon.

Napcolour

advances

Cresit.

improvement:

ings per share were 1.22p (loss 0.22p).

Continuing efforts are being

made to sustain the progress achieved in the first half, the directors state. The loss for the year to November 30, 1975 was 113,539.

The principal activity of the group's Holden and Hartley (Burnley) subsidiary is the opera-

(Burnley) subsidiary is the opera-tion of a Vauxhall and Bedford main dealership in Burnley and Coine, Lancs, the leasing of its freehold industrial and commer-

cial property at Farnham, Surrev is undertaken by Grovebell Limited, while the Red Rose

Nova (Jersey)

An attributable loss before tax

of £185,000 is reported by Nova (Jersey) Knit for the year ended

March 31, 1976, compared with profits of £14,000 previously. First half profits had fallen from £53,000 to £15,000.

The directors say that while the

costs of reorganisation have been vast, there has been an immediate

benefit and profits are already beginning to show.

Turnover improved from £3.93m. to £4.62m. The loss is after deducting interest of £83.000 (£98,000) and crediting minorities of £13,000 (£20,000).

There are tax credits of £99,000 (£22,000 debit) and extraordinary

debits of £42,000 (£462,000).

Again there is no dividend—the

last payment was a single 0.3p net in 1973-74.

tor of touring caravans.

deficit

interim 0.5p

Grovebell

Meeting, Chester, July 22, at

# Lowe &

in find the incidence of six months of operation.

In non-recurring costs.

The recovery was achieved the requirements of the Stock turnover rose by 50 per cent.

Exchange and remains a matter fix 13m, to 59 2m, and predefer the printing of the printing of high priority.

Frofits were up 28 per cent. industry and after a half-year loss of £10,339 before extraordinary fixing.

# European problems continue

Earnings per 50p share are 3.64p (loss 1.15p). As before there is no dividend. the Board's policy.

He explains that the portfolio was acquired during 1972/73 as

the holdings have been financed with investment currency. The book value taken on this basis increased to £11.1m.

1975
1974
21.238
21.254
22.574
22.574
23.575
23.18
24.57
25.58
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special emphasis on those which are likely to benefit from an upturn in world trade or which have significant overseas earnings and interests.

was acquired during 1972/73 as part of the strategy to achieve a wider spread of assets and to lovest overseas. Within this framework a major investment in Magnum Fund Limited and its subsidiary Mextram NV was subsidiary Mextram NV was larch 31, 1976, fallen from £19.66m, to £6.78m. The policy of reducing gold holdings continued in the first few weeks of the properties was £24.827m, in terms of exchange the current year. They have now been written to the part of the current year.

through the new subsidiary, RIT
Dealing Limited.

In spite of the losses incurred in European property, the group distributes confectionery, groceries, delicatessen group (is only slightly lower at 1976, is only slightly lower at 21.58m. (£1.72m.) as known.

At July 13, 1976, the unsudited group distributes for the Olly dillusted net for the Colly dillusted net fo

At July 13, 1976, the unsudited figure for the fully dilluted net asset value was 389p.

Classification of investments has been redefined and details of the calculations in arriving at the assets attributable to each ordinary share has been given.

Meeting, New Court, St. 18 Swithin's Lane, EC, September 20, at 11.20 a.m. at 11.30 a.m.

Anston improves

£991,388 to £922.631, pre-tax profit of property development and and Mextram (market value of property development and seven as March 31, 1876) are held developers. Ansten Holdings, in readily marketable securities, foreign currencies and to a small fifth from 1102.225 to foreign currencies and 1102.225 to foreign currencies APPOINTMENTS

# **Executive changes** at Telefusion

A. R. Daffern, and Mr. P. Taylor, have been appointed ussistant managing directors. Mr. A. R. Daffern's responsibilities include control of field operations and acquisitions, while Mr. P. Taylor's will include control of manufacturing and overseas companies. In addition Mr. A. D. M. Gosman, who is responsible for controlling

After being ahead from £105,595 to £116,330 in the first half. Somportex Holdings has finished the year to April 30, 1976 with pre-tax profits of £33,663 compared with £192,818 receivages.

Wedd Durlacher Mordaunt made a significant contribution to earnings. Since the year-end it reverted to a partnership and RIT has maintained its participation through the new subsidiary, RIT Dealing Limited.

In spite of the losses incurred

With £192,518 previously.

Earnings per 25p shore are 4.98p (12.93p). The dividend is Grierson and Mr. J. D. A. Wallinger viously commercial manager, has ger will retire from the partners been appointed to the Management Ship of PANMURE GORDON, ment Board of the ENGLISH Stockbrokers. Mr. B. H. D. INDUSTRIAL ESTATES CORNATION as director, estates will also retire as partners but the group of the losses incurred.

The croup distributes confectivily requires a sessociates of the croup distributes and the croup distr

As previously announced, Mr. Mr. B. T. Jourdan, currently deputy chairman of PARKER KNOLL, will succeed Mr. C. H. appointed joint managing director.

August 1. Mr. C. H. Jourdan will P. F. Gorin has joined the Board remain on the Board as a non-executive director.

Figures for year to June 30, 1976, of Common Market Trust reported on July 24, contained an over-statement of income available for distribution by £22,721 and accordingly the interim dividend of 23p has been reduced to 27p. 1976, of Common Market Trust reported on July 24, contained an over-statement of income available for distribution by £22,721 and accordingly the interim dividend of 23p has been reduced to 22p.

Revised figures for the year show net income, before tax. £453,836. Jersey income-tax £54,103. Equalisation payments received £18,704, minorities £555, available for distribution £401,972.

Referring to the U.K. tax the company received £18,704, minorities £555, available for distribution £401,972.

Referring to the Board of the British Rail Mr. J. N. Shaw, have been appointed directors of MAPLE MACOWARDS.

Breweries Pension Trust, have been appointed to the Board of CHARTERHOUSE DEVELOP-MENT CAPITAL, the company recently formed by the Charter house Group.

The British Rail Mr. J. N. Shaw, have been appointed directors of MAPLE appointed to the Board of CHARTERHOUSE DEVELOP-MENT CAPITAL, the company recently formed by the Charter house Group.

The British Rail Mr. J. N. Shaw, have been appointed directors of MAPLE MACOWARDS.

Dr. Miriam Stoppard has been post of house Group.

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The British Rail Mr. J. N. Shaw, have

Following the recent appoint- Mr. J. D. Oakley has been Ement of Mr. J. N. Wilkinson as appointed to the Board of Telefusion chairman and Mr. C. A. ROBERT JENKINS (HOLDINGS). Nuttall as deputy chairman, Mr. Mr. Oakley is chairman of Edgar A. R. Daffern, and Mr. P. Taylor, Allen Balfour, and of Berwickhave been appointed assistant Timpo, and a director of Antony managing directors. Mr. A. R. Carrimore.

control of field operations and acquisitions, while Mr. P. Taylor's will include control of manufacturing and overseas companies. In addition Mr. A. D. M. Gosman, who is responsible for controlling, who is responsible for controlling. Trident Discount Centres, has been appointed to the Telefusion Board.

Mr. S. F. Langlands has been appointed managing director of the RICHARD DUNSTON ship-yards at Hessie and Thorne and becomes directly responsible to the chairman, Mr. D. B. Cobb, for the chairman, Mr. D. B. Cobb, for the chairman, Mr. D. B. Cobb, for the chairman, Mr. Cobb is U.K. director of the controlling company, Ingram Corporation, New Orleans. Mr. Langlands joined the ship design department in 1947 and in recent years has acted as commercial director for the Dunston Group.

Air. Gordon Robertson, pre-viously commercial manager, has been appointed to the Manage-ment Board of the ENGLISH INDUSTRIAL ESTATES COR-PORATION

Mr. P. C. Buchanan has been appointed chairman of SOUTH CROFTY, a subsidiary of Saint Piran,

to £147,200

The first of distribution £401,872, available for distribution £401,872,

### ECENT ISSUES

## EQUITIES

and and a	Z	Pate Pate		Low	tock	<u> </u>	+ 01	A PROBEA	Times	Yigh	1
	F.P. F.P.	20.8	23176 235 111 82.05 176	204 204 206 206 206	Automated Sec. 10p Berry Pacific Fd.US\$1 Esnark \$US1. Hambro Life Acaur Leech (Wm.) Builders, Nolins Remown Jac. Y5C Tolar S.A. 11 Wilson Walton 10p	234 2345 206 57 106 <b>52.</b> 06	-4 -4 1	90: Q\$1.53 \$13.76 \$5 \$6.5 Q 15%	2.1 2.4	3.5 10.3 13.5 9.4 0.9	5.5
		-						_			

### FIXED INTEREST STOCKS

Actional Park up Lates Remove	1976 Bigb Low	Stock	Chating Prive	+01
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### "RIGHTS" OFFERS

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incision date usually last dar for decling free of stamp duty. A Placing public. O Figures hased on prospectus estimate. It Dividend rate pand of on part capital, over based on dividend on full capital. Proved the forest indicated. It forecast dividend: cover based on present reserves indicated. It forecast dividend: cover based on presents of states based on prospectus of other official estimate for 1976, a mounted. Cover allows for conversion of shares not now ranking in their or ranking pairs as a "right." I state to now ranking of the holders of ordinary states as a "right." I see S.Ar. cross fraches of capitalisation. "Tender allowed in the other forecast fraches of capitalisation. The state allowed price of the other. A further divident. I have did for the processing of the forecast fallowed it allowed the first the state of the part of the pand. Provisional of and allowed tetters, g with warrants. After suspension.

# to affect RIT

In view of the European pro-perties' problems Mr. Rothschild clarifies the position and outlines

basis of an appropriate redemp-tion yield and the common shares at market value, including the dollar premium to the extent that the holdings have been financed with investment currency. The

Magnum/Mextram loan and preferred stock, the company would
have an equity interest of
approximately 47 per cent. in
Magnum. If this interest is
incorporated on the basis of the
underlying net asset value of
Magnum as at March 31, 1976, the
increase over the book value of
fill.im. would amount to a
forther £3.14m.
The investments of Magnum
and Mextram (market value of

Grovebell Group, formerly foot-wear manufacturers, Maden and Ireland Group, is returning to the dividend list with an interim of 0.5p per 5p share. Turnover for the half year to May 31, 1976 increased from £0.73m. to £1.03m., and net profit recovered from £1,945 to £23,508 after tax of £4,500 (£2,021). Earn-ings per share were 1.22p (loss

### THE GRIQUALAND EXPLORATION (Incorporated in the Republic of South Africa)

	ended 30.6.76	ended 31.3.76	year to date
Operating results			
Development - metres	735	309	1,045
Ore milled — tons	125,000	85,000	210,000
Fibre produced — tons	14,584	10,169	24,753
Percentage fibre recovered	11.7	12.0	11.8
Revenue per ton	R433.3	R408.6	R420.5
Production costs per ton	R200.2	R254.9	R222.6
Selling costs per ton	R67.0	R60.4	R64.4
Financial results	R'000	R'000	R'000
Operating profit	2.145	1.012	3.157
Profit after tax from non-		-,	
mining subsidiaries	193	102	295
mind bronzers			
	2.338	1.114	3,450
Add: Interest received - net	50	30	80
Age. Interest tectives not			
Profit before taxation	2.383	1.144	3.532
Provision for taxation	513	237	750
1107121012 TOL GLEATURE III.			
Net profit after taxation	1.875	907	2.782
MAST DECEMBER 18 TWENTER		201	2,105
Capital expenditure	633	685	1.318
	142		
Prospecting expenditure	. 192	86	228
Minton			

vary from mount to mount and the activities for the year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from

### GENERAL MINING GROUP

## AND FINANCE COMPANY LIMITED REPORT FOR THE QUARTER ENDED 30TH JUNE, 1976 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP Quarter Quarter Financial

30.6.76	31.3.76	date
736	309	1.045
		210,000
		24,753
		11.8
		R420.5
		R222.6
REL.D	R60.4	R64.4
R'000	R'000	R'000
		3,157
a.176	TIVI	
102	100	295
150	105	ه و د
		- 0.450
		3,452
50	30	80
2,388	1.144	3.532
		750
W46		11.00
1 075	0027	0.1700
1,219	201	2,782
633	685	1.318
142	26	228
-		
	735 125,000 14,584 11.7 R433.3 R200.2 R67.0 R 7000 2.145 193 2.338 50 2.388 513	735 309 125,000 85,000 14,584 10,169 11.7 12.0 R433.3 R400.5 R200.2 R254.9 R67.0 R60.4 R000 R000 2.145 1,012 193 102 2.338 1,114 50 30 2.388 1,144 513 237 1,575 907 633 685

Consolidated results are given, as information relating to

the company only could be misleading.
Financial results are based on actual fibre shipments which vary from month to mouth and do not necessarily bear a

group mines as well as sales of other producers. Interim dividend No. 50 of 35 cents per share was declared on 2nd June, 1976. On hehalf of the Board

C. H. WALTERS | Directors

Registered Office: 6 Hollard Street, Johannesburg 2001. 21st July, 1976.

## A statement from the Chairman of Tesco Stores (Holdings) Limited

In the fifty six years since our founder Sir John Cohen started trading in groceries, the retail environment has changed beyond recognition. Through all this change Tesco's aim has been consistent. We set out to give the best value for money. Value for money to our customers.

Value for money to our shareholders. (Earnings per share increased to 3-68p. Turnover £634,831,000 including V.A.T. and pre-tax profit £25,052,000).

As the cost of consumer goods and food rises, prices in the shops can only be contained by effecting economies in selling methods. The most efficient method of selling

goods is through hypermarkets and superstores, where important economies of scale can be achieved. From our experience in our Irlam (Manchester) store we have discovered that savings of up to 10 per cent can be achieved on the price of goods elsewhere.

I am pleased to note signs of a change of attitude on the part of Government and Local Government to the hypermarket

concept. Many of the old fears are vanishing. We at Tesco know that town centre stores and hypermarkets can live happily together and that hypermarkets can relieve congestion on town centres.

But unlike virtually all other planning sectors (such as transport, housing and industrial relocation) there has been little consistent research by Government into the U.K.'s retailing needs. The result has been widespread confusion amongst planners, which has led directly to economic inefficiency and wastage.

I believe that I speak for all retailers in this area, not just for Tesco, when I ask Government to give us a lead with our problems. Indecision costs us all dear, the housewife, the company and the rate-

<u>Chairman</u>

TESCO

Copies of the Annual Report and Accounts may be obtained from The Secretary, Tesco Stores (Holdings) Limited, Tesco House, P.O. Liux 16, Delamare Road, Cheshunt, Herts. EN8 9SL,

# Better trend in early trading

BY OUR WALL STREET CORRESPONDENT

All Common Index, at \$55.08, was earnings.

up 6 cents on the day but down Antel eased \$\frac{1}{2}\$ to \$5\frac{1}{2}\$ on Electricals and Chemicals mixed ments failed to encourage operations on the week. Trading inventory shortages and other Transports higher.

53 cents on the week. Trading inventory shortages and other Transports higher.

54 cents on the week. Trading inventory shortages and other Transports higher.

55 cents on the week. Trading inventory shortages and other Transports higher.

56 cents on the week. Trading inventory shortages and other Transports higher.

57 cents on the week. Trading inventory shortages and other Transports higher.

58 cents on the week. Trading inventory shortages and other Transports higher.

59 cents on the week. Trading inventory shortages and other Transports higher.

50 cents on the week. Trading inventory shortages and other Transports higher.

59 cents on the week. Trading inventory shortages and other Transports higher.

50 cents on the week. Trading inventory shortages and other Transports higher.

50 cents on the week. Trading inventory shortages and other Transports higher.

50 cents on the week. Trading inventory shortages are one of its properties at rate cut to 7 per cent from 7! lower at \$18; ex a five-for-four per cent, was widely anticipated stock split. and whatever positive stimulus it might otherwise have provided has been balanced by concern OTHER MARKETS

THURSDAY'S ACTIVE STOCKS

			aanse
	Stocks	Closing	on
	traded	ргісе	day
Nat. Semiconductor.	412.590	36	
Greeral Foods	169.500	7.2	+
Tandy	150,700		-2£
Texaco	142,700	27.6	-:
Exion new	152. Del	324	<b>−</b> ŧ
Eastman Rodak	15 20	953	++
Standard Oil Indiana	104 200	52 <b>k</b>	44
Masco	1500	235	÷ :
Burroughs	116.100	947	-11
Fed Dept. Stores	1;1.900	45%	-1
		107 FIT	กกไข

American Stores lost \$1 to \$29\; \$2 to \$25\; despite sharply weaker dealings.

Although it reported slightly 1976 results.

Although it reported slightly 1976 results.

MILAN—Stocks fell in thin But sugars fell sharply on higher first quarter net earnings.

The American S.E. Market dealings ahead of August holiday decline in sugar price.

A SLIGHTLY BETTER tendency developed on Wall Street to-day, another SSI to SSI—it expects to making a loss of 125 on the week awaiting details of new Government to any substantial extent.

By 1 p.m. the Dow Jones Industrial Average stiffened 0.77 to 1980.66, reducing its loss on the week to 10.85, while the NYSE all Common Index, at 855.08, was servings.

National Semiconductor fell Value Index stipped 0.16 to 100.40, month. Market also generally making a loss of 125 on the week awaiting details of new Government of side of 125 on the week awaiting details of new Government of SIA, on first half 1977 as to 814, on first half earnings of the story of the previously anticipated, due 18.11.12 per share.

PARIS—Lower in quiet trading with investors depressed by continuing weakness of French franc.

PARIS—Lower in quiet trading discouraged by political situation caused by Lockheed case. Volume 190m (100m.) shares.

All Common Index, at 855.08, was

against 7.81m. at 1 p.m. yesterday. divisions.

Analysts said Citibank's prime Gulf and Western opened 841 Golds weakened.

Canada holds firm Canadian Stock Markets continued firm in light trading yester-

0.53 to 186.56, Base Metals 0.03 to 91.50, Western Oils 0.24 to 224.85, Utilities 0.69 to 143.27, Banks 1.20 to 241.99 and Papers 0.32 to 117.09. But Golds shed 0.34 to 244.65

over the rise in money supply and first half year earnings. It reported yesterday by the salso seeking a \$20m. medium-term loan.

Retail stocks were down. Bow Valley Industries put on American Stores lost \$1 to \$29\$. \$2 to \$257\$, despite sharply weaker to the store of the store

BRUSSELS—Mixed in very quiet week.

its niterim report.

AMSTERDAM—Quietly mixed. Dutch Internationals feil. nued firm to fight trading yester.

In morning.

The Industrial Share Index rose its return to profit. Shippings AUSTRALIA rose, Banks sharply firmer. Coals again at Industrials and Trading Stocks AAR put on 7 (Dikbridge 7 con 186.56, Base Metals 0.02 to 224.85, mixed. Most Insurances felt. KLM off further Fls.26, despite SWITZERLAND — Sightly Banks, retailers and Finance firmer, with investors more active showed further strong gains.

of month deals.

OSLO—Insurances quiet, Banks, continental rose 30 cents to 2.75. Fandra and Shippings steady.

Industrials and Shippings steady.

VIENNA—Quietly steady.

COPENHAGEN—Mixed in fair dealings.

MILAN—Stocks fell in thin But sugars fell sharply on dealings ahead of August holiday decline in sugar price.

Sendings (12.75. Fandra Aria — Ari

July July July July High Low

85.02 65.07 59.31 81.82 55.54 67.08 (12,776) (2,1,75)

N.Y. S.E. ALL COMMON.

**NEW YORK** 

After Labe 47%
After graph 10
Asign Life Cos. 26%
As Province 31%

million Length

Amer. Motors,..... toper. Nat. tass... toper, Standard...

Angelser Bisch.

deistoi Myen..... Brit. Pet ADR ....

Cities Service.
City Investing

Comwith Edison. Committed (Comm. Setelite., Comm. Setelite., Committed (Committed (Commi

314 28% 35% 19%

OVERSEAS SHARE INFORMATION

74:4 464 53:4 23:12 40:4

46/c 47/c 43/g 45/i 136/i 137/g 9/a 9/g 65/i 35/i 10/a 10/a 95/a 93/a 45/a 43/a

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Liggest Group. | Illian | Illi

National Cat. ....

Pacific Unature Pac. Lighting of Pac. Par. & La. Pan World Air Parker Hanntins Penn Central Penn Pac. Line Pennery J. C. Pennery J. Pennery J. C. Pennery J. Pennery J. Pennery J. C. Pennery J. Pennery J.

Jeaningo Industries.

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Demonstreen.

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I restone Tire.
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intl. Playors......! intl. Harrester... intl.Min & Chem int. Multifoods...

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128 - 17
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277 - 20
277 - 20
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162.8 + 1.3 - 20
209.7 - 20
165. - 6
184.5 + 0.5 12
162.8 + 1.3 - 20
209.7 - 20
165. - 6
184.5 + 0.5 14
190 + 1.8 12
162.8 + 1.3 - 7
101.8 -0.5 14
56.6 + 1 - 7
101.8 -0.5 14
226.5 + 1.5 20
114.5 - 1.8 20
114.5 - 1.8 20
114.5 - 1.8 10

Alleghent Id m. Alleghent Power Alled Common. Alled Stores and Alte Challenge.

Belgians and Coppers steady, reflecting rumours of possible cut Golds weakened. in Hong Kong prime rate next

JOHANNESBURG - Golds U.S. and French stocks re-steady, reflecting bullion advices. treated. Germans steady, Gold Financial Mining neglected but marginally firmer. Other Metals Petrofina rose Frs.50 following generally easier, with Coppers losing ground.

Collicries steady following quarterly results. Industrials AUSTRALIA-Generally firm Coals again actively supported.

AAR put on 7 cents to SALIP. Oakbridge 7 cents to \$A! 13 and Theiss 13 cents, to 2.75,

Banks, retailers and Financiers Assisted Pilings Consolidated-Bathurst lost \$1 and brokers finishing their end in Minings AMS further adto \$341 on lower second quarter of month deals.

and first half year earnings. It OSLO—insurances quiet, Banks, continental rose 30 cents to 14.50. in Minings AMS further ad-

Up-567

LOW.

Seme-539

Rises and Falls

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192.50 192.24 185.00 194.64 207.85 (19.5) 187.82 187.47 188.07 189.21 189.78 (20/5)

JOHANNESBURG Gold 182.1 187.7 182.1 189.5 220.7 (1928) 187.8 (20/7) Industrials 187.7 188.1 188.8 188.5 215.6 (21/5) 186.1 (25/7)

NEW YORK -DOW JONES Siccerompilation July July July July July Bigh Low High Low 1 279.84 15.25 (7-2,69) (2-7,33) 165.32 10.59 -20,4,60) (25:4,43)

Indices

12,550, 16,069 16,660 13,580 16,670 16,600 July 25 ' July 16 ' July 9 i Year ago (approx.)

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†Composise	į –	103.05	103.48	104.07	104.98	104.88		89.95	120.24	4,40

			(147) C	h (11/1/75) /1 8 22
	July 23	July 21	,July 15	Year ago (apprint)
Ind. div. yield %	3.47	3.58	5.30	3.78
Ind. P/S Estio	12.57	12.77	13.05	11.05
Long Govs. Bond yield	5.57	5.58	5.50	5.72

F.T. CROSSWORD PUZZLE No. 3,145

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Hongkongth 435.33 402.32 466.23 354.63 Italy (\*) 54.41 25.06 91.37 72.20 (237) 44.1 Japans (\*) 347.53 347.65 657.80 3362.35 Singapore (\* 255.14 255.80 255.16 : 236.35 (3/2) (2/1)

July July July . 29 26 37

TOBONTO Industrial 186.05 165.25 188.01 188.25 : 197.45 (20/2)

Spain (p) \$5.03 | \$5.57 | 100.79 \$5.45 Australia in 509.81 603.01 605.01 445.32 | E3(1) | (5/1) | (1/4) | | (7/2) | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | (1/4) | indices and base dates (all base values 100 except NYSE All Commonsons. And Sundards and Poors 101: (a) Sydney All Ord. (b) Bolgian SE 31-12-62. (d) Copenhages SE 1-1-73. (c) Paris Bourse 1981. (f) Commorabank Docember. 1983. (s) Amsterdam Industrial 1970. (h) Hank Bong Bank 31-7-7-44 (h) Milan 2-1-73. (m) Tokyo New SE 41-78. (n) Straits Times 1984. (p) Madrid SE 31-7-2-7-4. (q) Stockholm Industrials 1-7-7-8. (n) Univariable. 2 Excluding Bonds. 440 Industrials. 4-40 Industrials. 4-40 Industrials.

RACING BY DOMINIC WIGAN

# Roussalka can win again

ON THE opening day of the Fool's Mate, 6 lbs. better off National Hunt season, it will be with Bold Pirate for losing by a class filly Roussalka can repeat the John Smith's Magnet Cup at

Sauceboat when cantering in recently.

against her old rival in the A year ago, Bruce Hobbs and closing stages a year ago, ran Geoff Lewis landed the Rouse her best race for a long time Memorial Zakes (145) with the at Newmarket just over three hot favourite, My Fair Niece, who weeks ago, finishing a respect-ran well with 9 stone 7 lbs. in the able fourth of nine behind Dandizette Handicap here yes.

Stakes on Derby Day, but she worked encouragingly with Wollow and Rebec last week. I feel confident that she will run up to her best form.

Whereas Roussalka, who has

run 16 races, is the most experienced of the 10-strong field, Silken Way is the least. On her only previous run this lengthy filly by Shantung out of the Princess Margaret Stakes winner Boulevard (a half-sister to Sun Prince), got the better of her odds-on stable companion, Crofting, in the Twyford Stakes

at Newbury.

It would be interesting to poet (7)

9 Attacked while engaged (3, 2)
11 Not shed to make eccentric 14 Coward's contribution to hour lisp (7)
1890's literature (6, 4)
19 It would be interesting to know whether Lester Piggott.

who rode Silken Way that day,
would have opted for her had his debut three weeks ago, Anax
would have opted for her had his debut three weeks ago, Anax
and the results ago to the 17 is the Adelphi that ancient?

official staff (4)

13 Approximate number of spec18 Lots of dollars wangred in
tators involved in fight (5, 5)

15 Fixed that no Scots individual 19 Tick number upset in Devon went first (6)
16 Drink to the royal family (7) 22 Small scale strikes at the 20 Sportsmen with point of view cinema (6)
plus rights (7)

23 Plenty get licked into shape 24 Extremist at Highbury or 27 . . . expose pub quarter (4)

last year's victory in the Nassau York on July 10, ought not to be R.M.W...

Stakes (3.20) at Goodwood, while bard-pressed to turn the tables B.A.S.F. irying to concede 15 lb to Silken on that rival. I expect more dan-Bayer Rs ger from Adapta a company of the control of the c Way. ger from Adagio, a game winner Roussalka, who toyed with from Court Circus at Windsor

Duboff in the one-mile Child terday. It will be interesting to Stakes on the July course. see if Anax can do the trick for Roussalka had made little im-them this time.

pression on All Friends and A promising fourth of 14 behind Sauceboat in Epsom's Diomed J. O. Tobin at Newmarkst on

4.20-Burleigh NEWMARKET 3.00—Berkeley Square 3.30—Elusive\* 4.00—Palace Royal 4.30-Aliante

THURSK 45 Minstrei Song 2.45—Emperor of Ghana 3.15—May Song\*\*\*

he been offered the mount again got up close home to defeat St. here.

In what promises to be a tactical battle between Piggott on despite a bad bump in the first Roussalka and the Joe Mercerridden Silken Way. I intend Anax is given a reasonably backing the Newmarket team.

confident vote over the likely

ridden Silken Way. I intend backing the Newmarket team. Another race which could favourite, Paddington, result in a close finish between the rival stables is the PTS Elusine, should be good enough Laurels Stakes (2.50°. Here, to land Newmarket's Exeter Henry Cecil relies on the course Stakes (3.30); while at Thrisk specialist, Fool's Mate, while the Tony Dickinson-trained Man Dick Hern saddles both Bold Pirate and Adagio.

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Så Breweri's
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Unisec Price -par Div. Yet.

es consider

20 9 48

SOLUTION AND WINNERS OF PUZZLE No. 3,139

1 Church attended by current

4 Go in for astronomy at the 22

10 Slow moving article on classic

21 Swindle daughter or a vulture

28 Odd for dog to acquire debts 29 Praise inspection of books of public library (7) 30 Mean to he secret (8) 31 Writer gives pound to servant

DOWN

out of habit (9)

well (4)

(6, 2)

1 Delightful spelling (8)
2 Notice manner of speaking

3 The flower in which to be

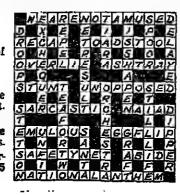
5 Keep plodding away-there's

nothing in a swimming stroke

Lords (4, 6) 26 Treated as old (4)

Following are the winners of last Saturday's prize puzzle:

Mr. M. G. Harrison, & Le largion, Richmond, St. Margion, Saviour's, Guernsey, C.I. Mrs. B. Mason, Providence Place, Wardy Hill, Ely, Cambs. Mr. R. McCormick, 9, Tobermore Road, Magherafelt BT45 5HB, N. Ireland.



6 Leguminous plant the others take to public school (4-6)

8 Freedom of access of course

25 The police might . . . (5)

SOLUTION TO PUZZLE No. 3,144

PBBIGLEE

tion (5)

Farewell to a sound subscrip-



SPAIN ¥

Raffesto (350)

lanco Exterior

- 2	5.110fepg	201	- 2
- 4	Sarrio Papalera	202	_
- 3	Smace	90	_
	Sogefisa	246	_
=	Telefonica	154	_
	Torras Hostench	354	_
_	Tubaces	357.	- 1
=	Union Blec.	101	- ž
		497	- š .
.=	Urbis	169	-11
+ 2	0.003	197	-11
_			
-1 -1	NOTES: Overseas premium. Belsian divi		
1	♦ DM30 denom, anless	athers	PRE SIZE
~ 6	& Kr.190 denom unless		
1	Pras \$80 denom unles		
+ 5	o Fra.500 denom, unless		
+ 1	Yen 50 denom unless		
<b>~</b> 0.56			SUSDERSIO
~ 3	a Florats. 6 Schillings		
_	dend after pending ru		
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- 7	issue e Per share. 1		
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	l'ailec div. p Nom. 9 S	Dare :	ebni gin.
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ragersia...... friunge tree!.... Hamielstanten...

## TY TAKEOVER PANEL REPORT ON BID FOR SEAFIELD AMALGAMATED RUBBER

# Ex-Sime Darby man severely censured

IE CITY Take-over Panel, in a lengthy statement in Pinder who had found an indetich it finds it was misled over a share transaction 1971, said yesterday that it found Mr. Angus Scott, ormer director of Sime Darby Holdings, the Eastern ding group, deserving of severe censure and unfit be a director of public companies. It also considered

e First Viking mmodity Trust

M L Doxford & Co Ltd ondon SW1A1EF

Tel 930 5301

RIS IS A BULL MARKET best money making opportunities during ext two years will be in commodities

tetals-the emerging buil markets. reakly service gives you the competitive and pays its way over and over again, £)5 for an eight-week trial subscription to CHART ANALYSIS LIMITED. 194-700 HISHOPSCATE, CARDON, ECIM 4PE.

for Seafield Amalgamated ings in Seafield shares which had the 10,000 chares. Mr. Pinder

mited ("R. G. Shaw"), a purchase was much as a contacted. had said that to avoid that Mr. Finds on Ship with Sime Darby.

a Darby held 21 per cent. Should be in the name of his connected with secretary. R. G. Shaw had paid R. G. Shaw. pore. The stockbroker con-cerned maintained that he had had an instruction to buy on

immediately

Pinder who had found an independent buyer in Singapore for the Registrar that false story in order to life abroad on plantations man. It was then that the Panel executive of Companies in Singapore, Mr. deceive the Panel and persuade agement, performed a suborditive first learned of the purchase letter of November 30 said that nate role in these matters and of 10,000 shares by Mr. Scott's Mr. Pinder had found an independent of the shares and had, Panel seen Mr. Pinder a state-the then Code, They were asked fluence of Mr. Pinder. Neverthese letter of the purchase or to refer to the circumstances could not Mr. Scott informed the Panel and persuade agement, performed a suborditive first learned of the purchase in the period of Companies in Singapore, Mr. deceive the Panel and persuade agement, performed a suborditive first learned of the purchase of 10,000 shares by Mr. Scott's Mr. Pinder had found an independent of the shares and had, Panel seen Mr. Pinder a state-the the Code, They were asked fluence of Mr. Pinder. Neverthese less his role in helping to deceive of that (Mr. Pinder), had not in fact of the purchase or to refer to the circumstances could not Mr. Scott informed the Panel and persuade agement, performed a suborditive first learned of the purchase of 10,000 shares by Mr. Scott is first learned of 10,000 shares by Mr. Scott in his that he need the Panel and persuade agement, performed a suborditive first learned of the purchase letter of November Mr. Pinder had found an independent in the state of 10,000 shares by Mr. Scott in his discussion of the life abroad on plantations man: It was then that the Panel as suborditive first learned of the purchase letter of November Mr. Scott in his discussion of the life abroad on plantations man: It was then that the Panel agement, performed a suborditive first learned of the purchase of 10,000 shares by Mr. Scott in his discussion of 10,000 shares by Mr. Scott in his discussion of the life abroad on plantations man: It was then that the Panel agement, performed a

ngs to re-examine a case been connected with Sime Darby produced a letter from a Chinese which it dealt in December for some time and the company is friend, Mr. Chen Jan Jee, stating and January 1972.

The summer of 1971 Sime In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the autumn of 1971, the England on August 6, 1971, and In the England on August 6, 1971, or Company Limited. An taken place before the announce, also produced a letter from Mr. incoment of the proposed ment of the offer. One was the P. B. Chapman of J. M. Sassoon

> evidence of the contract notes that Mr. Pinder had immediately disposed of them to someone up connected with Sime Darby or as

### Imprisonment

between Mr. Pinder and Mr. Scott's failure to see that this Mr. Joll was in close touch purchase of the shares and that in November or December, 1971, he had arranged for the preparation of contract notes, ante-dated to August 6, 1971, in order to convince the Edwards were told that the presentation of false information connection with other matters. Panel that neither Mr. Scott nor evidence in the Panel's possession to the Panel. Mr. Scott deserves As Mr. Scott was a director of the shares at the time of the announcement of the Sime Darby Mr. Scott's letter of November panies. Mr. Edwards, who told us Joll at the Panel's request accombide for the presentation in the presentation of panies Mr. Scott to the Panel in the presentation of panies. Mr. Edwards, who told us Joll at the Panel's request accombide for the purchase of the shares at the time of the Sime Darby Mr. Scott's letter of November and in the presentation that up to July, 1971 he had panied Mr. Scott to the Panel in the panel in

### Rothschild's statement

N. M. ROTHSCHILD have con-Rothschilds which, notwith- 10,000 shares. He also attended sidered the published findings of standing an error of judgment the meetings of the Panel on 2nd the Panel concerning the part by Mr. Joll five years ago which December, 1971 and 18th played by one of their directors, Mr. Joll acknowledged, recom-January, 1972. Tapes of telephone Mr. J. A. B. Joll, in the Sime mended that Rothschilds should conversations between Mr. Darby/Seaffeld inquiry of 1971.

method of the proposed ment of the proposed ment of the offer. One was the same of J. M. Sassoon and con August 10, 1971, when the panel on 2ml (Co. (Pt.). stockbrokers in payed by one of their directors, Mr. Joll acknowledged, recompanding by Mr. Scott's secretary and Co. (Pt.). stockbrokers in played by one of their directors, Mr. Joll acknowledged, recompanding by Mr. Scott's secretary and Co. (Pt.). stockbrokers in played by one of their directors, Mr. Joll acknowledged, recompanding by Mr. Scott's secretary and Co. (Pt.). stockbrokers in played by one of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged, recompanding by Darby Sampled by One of their directors, Mr. Joll acknowledged,

associated companies of Sime letter of November 30, 1971 and volved in its work and appear Darby. Them on or about in his evidence before the Panci before it. This general obligation on December 10, 1971, Mr. Pinder on December 2, 1971 and tion applies with special force disposed of the shares by a sale January 18, 1972.

Later, Mr. Pinder was conmarked in Singapore of criminal
broad on November 23, 1971, the
and on November 24, 1972, the
and on November 25, 1971, the
and on November 26, 1971, the
and on November 27, 1972, the
and on November 27, 1973, the
and on November 28, 1974, the
and on November 29, 1974, the
and on true to details of the count of November 29, 1974, the
and on true to details of the town to detail the ceents of 1974 indicating that the Panel executive had misunderstood the posisent copies of documents and to which the contract notes were the instance of Mr. Scott at to assist the Panel in discovering to the purchase was made, he had showed that early in August, immediately consulted Mr. 1971, Mr. Pinder knew nothing about the purchase of the same day.

Sent to the Panel. The exact date chase of the Seafield shares at it follows that they have a duty to which the contract notes were the instance of Mr. Scott at to assist the Panel in discovering a time when he was privy to the the whole truth of any matter take-over discussions and a under examination and this duty breach of the then Rule 16 in Mr. overrides any duty to a client. Scott's failure to see that this Mr. Joll was in close touch purchase was referred to in the with Sime Darby throughout the

the Panel executive in their examination of the purchase of the notwith- 10,000 shares. He also attended

in examining Mr. Joli's position. The Panel has always expected the utmost candour and full dis-closure from those who are into mr. Chen Jan Jee.

Mr. Edwards appeared before in the securities market in the unravel the details of the cooperative and helpful though They are represented on the seems to have been arranged to form of the found it difficult to represented on the seems to have been arranged to the found it difficult to represented to the seems to have been arranged to the seems to the

be a director of public companies. It also considered if Mr. R. S. Edwards, another former Sime Darby ector, and Mr. R. S. Edwards, another former Sime Darby ector, and Mr. James Joll, a director of London rchant hankers N. M. Rothschild & Sons, formerly fisers to Sime Darby, deserved censure.

The Panel interviewed Mr. Date submitted medical evidence to Sime Darby, deserved censure.

The Panel interviewed Mr. Date submitted medical evidence to Sime Darby, deserved censure.

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The Panel interviewed Mr. Date submitted medical evidence to Submitted medical evidence to Sime Darby, deserved censure.

The Panel interviewed Mr. Date submitted medical evidence to Submitted medical evi pore and a telephone conversa-tion after the meeting. We have

tions. In the first conversation,

Continued on **Next Page** 

### **ENTERTAINMENT GUIDE (Cont.)** THEATRES CINEMAS

COTORIA FALACE. 834 1517.
Evenings 8.0. Wed., 8st. 8.0 and 8.45
TERRY
SCOTT WHITFIELD
A MOFUL OF FOREIGNESS
"SENUINELY HILLARIOUS." Gdn.
SEASON NOW EXTENDED
Dinner and best stalls 64 inc. Mon., Thur.

VINDMILL THEATRE 437 5312
TWICE-Nightly at 8.00 and 10.00
PAUL RAYMOND PROPER
THE ENOTIC EXPERIENCE
DE THE MODIEM WAS
AN OPEN OF THE MODIEM WAS
YOU may drink and smoke in the
"THESE TO Auditorium and the permissible on our Edge." I Mews.

POUNG VIC. 928 6363, National Thestre Summer Season. Ton't, 5 & R. Huil Trunck Co, is Brigogat's House season £1.25, Mon, 8 The Man Himsel seats £0.25, Mon, 8 The Man Himsel seats 50pt. Mon, 7.30 Trollus & Cresida seats £1.25. Prev. Thur, 8 Four to One seats £1.25. Prev. Thur, 8 Four to One seats 75pt. Pri. 8 Emigres (Seats 61.25). Some seats held for sale day of performance.

ABC 1 5 2 Sharksbury Are 236 8861.
Sep. Perfs. ALL SLATS BLEIE.
SUPFALO BILL AND THE INDIAMS
(A) WR. 6 Sur. 2.15, 5.40, 5.30 (Last
6 days), Late show Tonight 11.20,
2 ALL THE PRESIDENTS MEN (AA),
WR. 6 Sur. 2.00, 5.15, 8.20, Late show
Toolight 11.15,

Seats may be booked.

PLAZA 1 & 2. Regent St. SW1. 437 1334.

Sop Peris. All seats hopkable for evaport. Box Office 11 a.m. td 7 p.m. (net Suns.). No phone bookings.

1. THE MESSAGE (A).

1. Progs. Daily 12.30. 4.00. 7.30. Late Show Sat. 1115 p.m.

2. ROMEO AMD 1ULIET (A)

Progs. Only 2 06. 4.55. 7.53.

PRINCE CNARLES, Letc. Sc. 437 8181.

2nd Year. The One and Only Orlandal EMMANUELLE (X). Sea. Peris. Dv. lind.

EMMANUELLE (X). Sea. Peris. Dv. lind.

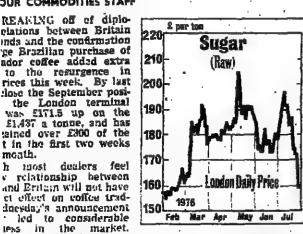
Sun. 2.45. 8.15. 9.00. Late Show Pri. and Set. 11.45. Seats Bkby.

SCENE 1 2. 3. 4. July Se. (Wardour 81.) 11.00.
3. STANLEY RUBBICK'S BARRY LYNDON (A). Rvan D'Neal, Marisa Berenson.
Felly air-conditioned. Sep. progs. 2.50,
7.10. Lets show Set. 11.00.
4 Charles Brossed is
57. IVES (AA), Comt. progs. 2.10, 4.25,
6.25, 8.25. Late phow Set. 11.00.

# MMODITIES/Review of the week offee price upsurge continues

REAKING off of diploclations between Britain and and the confirmation ge Brazilian purchase of ador coffee addad extra to the resurgence in rices this week. By last close the September posi-the London terminal was £171.5 up on the £1,437 a tonge, and has gined over £300 of the t in the first two weeks h most dealers feel

and Erstein will not have et effect on coffee traddocsday's announcement led to considerable less in the market. Mec has found its way



drought situation had little effect as found its way and recently, but many the purchase of loory Coast discounted.

Brazil is also negotiating for as it had already been virtually the purchase of loory Coast discounted.

A rumour of a second U.S. S. S. S. S. Cahodes: three months 1985. In Abidian, and reports from required ther import deals with Central have been a constant American and African producers in the markets of the import deals with Central have been a constant American and African producers in the markets of as it had already been virtually serve unoths 1985. In Abidian, and reports from was about the only feature to ther import deals with Central have been a constant American and African producers this week. Traders paid little as the morning case where months 1985 to as it had already been virtually serve months 1985 to a serve unoths 1985 to a s

or 9,000 formes

Sugar prices eased back
steadily as signs of increased
availability became apparent
with sales by Peru and Colombia. with sales by Peri and Colombia.
The October futures position closed last night at £170.375 a ton, down £11.275 on the week, while the London daily raws price ended £15 lower at £159 a tion. Dealers thought the easing of the northern European drought situation had little effect as it had already hear wirthally a

-5.0 EASE

\_30 **\$2**65° \$336°

£1.457 +171.6 £760.75 £1.606 £786.6

+10

#305

| Commodities | Clair 488.0 | 258.5 | 21.382 | Cores Shipment (a) | 21.855 | 457.0 | 2569.5 | 21.334 | Coffee Shipment (c) | Future 2nd | Coffee Shipment (c) | Coffee Shipment

OPPER	a.m. Official	÷ 00	p.m. Desticial	۲.
	-2	<b>A</b>	£	. 4
Aut.	921.5	-8	922-,5 955.8-6	4
etriem'ns	921.5	<b>–</b> 3	-	
months	943.4	-4.55	911-3 944-5	-2. -5.
ettlem m. J.S. timt		-2	-74	
Amalaan hot in the	nted Me	tal T	rading rep	orte
1 9923, 2	1, 21.3, 1	bree	mouths fr	36

CRAINS

ZINC Official — Description — The BALTIC Fair trade developed in Tate and Lyle ex-refinery price for improved grain at around previous price.

2 2 2 2 2 2 2 2 3 3 month 448.5-9 + 1 448-95-5-11 448-95-5-

MARKET REPORTS

BASE METALS

COPPER—Cheese lower on the Landon
Metal Exchange, but was still some at the control of a typing from Japan to U.K./Conthour for with a vessel of 18.78.

Copper—Cheese lower on the Landon
Metal Exchange, but was still some at the control of a typing from Japan to U.K./Conthour for with a vessel of 18.78.

Copper—Cheese lower on the Landon
Metal Exchange, but was still some at the control of a typing from Japan to U.K./Conthour for with a vessel of 18.78.

Copper—Cheese lower on the Landon
Metal Exchange, but was still some at the control of the state of 18.60 long d.w.t. state (Date of 18.60 long d.w.t. by the State of 18.60 long d.w.t. by the State

Silver was fixed 0.40 an ounce lower for spot delivery in the London bullion market restorator, at 254.79. U.S. cent equivalent of the fixing lovels were spot 654.3c, 60wm 1.7c; three-month 661.3c, down 1.8c; six-month 661.7c, down 1.8c; The metal opened at 154.2550 (457-465c) and cloud at the same level. equivalents of the fixing levels were:

aport 454.3c. deven 1.7c: three-month
464.3c. down 1.8c. six-month 464.7c. deven 1.8c. The

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2.25.75.7d 51.75.55.40

2.25.75.7d 51.75.7d 51.75.5d 51.75.55.40

2.25.75.7d 51.75.55.40

take been a constant American be expected. Such a final purpose of feature in the mar can be expected. Such a final purpose of feature in the mar can be expected. Such a final purpose of feature in the mar can be expected. Such a final purpose of feature in the mar can be expected. Such a final purpose of feature in the mar can be expected. Such a final purpose of feature in the market in th

WOOL FUTURES (Pence per kilo)

Sales: 31 (51) lots of 1,300 kilos. SYDNEY GREASY (in order, buyer, seller, business, sales)—Ct. 333,5-384,0, 35,6-3815; Dec. 302,3-302,5, 302,5-386,1; Mar. 312,0-3125, 393,0-310.2; May 315,5-216.9, 317,3-312.5, Sales: 407, MEAT/VEGETABLES

MEAT/VEGETABLES

COVERT GARDEN—(Prices is sterilize). Imported products branges—8.
African: \$6/35 \$.99-2.55. Levinors—8.
African: \$6/35 \$.99-2.55. Levinors—8.
African: \$6/35 \$.99-2.55. Levinors—8.
African: \$6/35 \$.99-2.55. Levinors—8.
African: \$6/25 \$.99-2.55. Levinors—8.
African: \$6/25 \$.99-2.55. Levinors—8.
African: \$6/25 \$.99-2.55. Levinors—8.
1.30-2.00. Israel: Orens 3.76 \$.29-3.75:
1.31 \$1.20. Israel: Orens 3.76 \$.29-3.75:
1.31 \$1.20. Israel: Orens 3.75. Applea1.30-2.00. Israel: Orens 3.75. Applea1.30-2.00. Politicors per 90 but 4.00-4.50.
Granny South 4.50-4.96; Tramingtonic Coffee Delicious per 38 has next 1.80:
African: Solden Delicious per 38 has next 1.80:
Australian: Granny South 5.00: S.
African: Golden Delicious 7.50-1.00.
Australian: Granny South 5.00: S.
African: Golden Delicious 1.50-1.00.
Australian: Granny South 5.00: S.
African: Golden Delicious 1.50-1.00.
MEAT COMMISSION—Average failstock prices at representative markets on July 30. GR Cathle 120.00 per live cut. (-0.44):
U.K. Sheep 42.40 per pound e.d.c.w. (-0.18).
England and wales—Cathle numbers down 11.9 per cent., average f3.54 (-0.42): Sheep down 35.5 per cent., average 42.50 (-2.1): Ples up 12.3 per cent., average 123.24 (-0.42): Sheep up 74.5 per cent., average 40.50 (-3.1). Ples ul.

VEGETABLE OILS

VEGETABLE OILS

LORDON PALM OIL—Physical market steadied during the day which was re-flected in the higher price levels. How-ever, trading conditions remained quice. Tone, steads. Closing: Der. 341\_299, Dec. 243\_2423, Feb. 547-243, April 258\_348, June 223\_346, Aug. 534\_247, Oct. 255\_241\_ Sales: 13 lots of 50 tomes.

COTTON. Liverest—Spot and shipment sales amounted to 30 tonnes, bringing the total for the week to 1,435 tonnes, against 2,923 tonnes. Users were discouraged from enterior into fresh engagements by the wide fluctuations in prices. Only smited dealings occurred, mainly, in Middle Eastern qualities, with small support in North and South American growths. F. W. Tattersalls reports.

GRIPSEY FISH-Sapply good, demand sood. (Prices at ships side improcessed per store.) Shelf end 2.40-3.00, codilings 2.30-50; Shelf haddock large 2.83-3.20, medium 3.50-00, small 1.20-80; large plaice 4.30, medium 4.00-60, best small 3.00-40; shimed dogfish (medium) 5.60; jemon soles 5.00; rock fish 1.20-50; reds 1.20-50; saithe 1.00-25.

FINANCIAL TIMES July 20 July 23 Mouth ago Year ago 284.04 250.72 239.88 177.50 July 30 July 29 Month ago Year ago 495.7 1493.3 1553.7 1138.0

Jones 30 LB ago ago Spnt..... 339.58 342.15 378.18303.70 Fetures 350.39.332.90 365.32 286.49 Average 1924-25-26=100) Moody's July July Month Year

Eple Comm'ty 829,4831,6894.9 777.5

U.S. Markets

Cocoa and copper fall; silver down

NEW YORK, July 19, PRECIOUS metals finished on a mixed note as sold and platinum benefited from European arbitrage burnin, with siver fell on speculative flundation. Corea and copper fell or remewed Commission House solling while coffee and augar structed fresh speculative buying and short-covering. Finally, grains ended the seasion lower as assier cash prices prompted local and speculative hundralion. Backle reports. Cocon Ghana spot 103; (1978). Bahia spot 97; (994). Sept. 90.25 (20.00). Dec. 87.25 (82.25). March St.25, May 51.25, July 77.75 com. Sept. 76.86 cont. Dec. 72.25 com. Sales: 902.

Copper—Aus. 73.90 (75.10). Sept. 74.50 (75.70). Oct. 75.10, Dec. 76.20, Jun. 74.90, March 78.10, May 78.10, July 79.80, Sept. 80.70. Sales: 4,000. Cetton—No. 2: Oct. 73.60 (78.20), Doc. 74.47 (76.47), March 75.16, May 75.26, July 74.00-74.60, Oct. 68.40, Doc. 65.28-65.45, Sales: 5.236. OGeld—Aug. 112.18 (131.48), Sept. 112.69 (112.69), Oct. 113.10, Dec. 114.29, Feb. 115.30, April 116.90, June 118.30, Aug. 119.30, Oct. 121.39, Dec. 122.30, Sales; 513. Gressewani—Spot 182.0 nom. (180.6). Oct. 181,9-187.8 (181.5). Dec. 184.9-185.8 (184.0), March 184.0 bid, May unquoted. 1Platlaum—Oct. 167.00 (168.00), Jan. 169.70 (169.00), April 172.30, July 173.00-175.50, Oct. 178.80-178.60, Sales: 330.

1351/wes-Spot 453.30 (4ame), Aug. 48.80 (451.30), Sept. 451.20 (454.30), Oct. 452.20, Dec. 457.30, Jan. 459.80, March 484.50, May 489.50, July 474.56, Sept. 479.50, Dec. 487.50. Soles: 8,730. "Suyabeans—Aug. 835-585 (6221). Sept. 8073-689 (6272). Nov. 822-618. Jan. 827. March 6334. May 638, July 648-641. Seyahean OH—Aug. 18.34-19.00 (19.27), Sept. 19.10-19.05 (19.35), Oct. 19.25, Dec. 19.35-19.40, Jan. 19.90, March 19.50-19.70, May 19.70, July 19.80. Sugar—No. 11: Spot 11.50 (11.70). Sept. 12.03-12.09 (12.05). Oct. 12.49-12.45 (12.42). July 13.09 som., March 13.25-13.24, May 13.24-13.40. Sales: 6,079. Tin-387.50-380.00 asked (385.08-389.50 asked).

WINNIPEG, July 30. 11Rya—July 278; asked (282), Oct. 3762 (281), Nov. 378, Dec. 2704 asked. coats—July 124 asked (1294 bid), Oct. 125 (1292), Dec. 124; bid. • §Barley July 207 asked (2091 bid). Oct. 1091 bid (2002), Dec. 2073. dFlarreed-July 719 asked (722) bid., Oct. 716 (738 asked), Nov. 715. Dec. 7131. Whese-SCWRS 13.5 per cent. protein content c.l.. St. Lawrence 4409 (4351). content c.i.f. St. Lawrence 4409 (455).

All cents per bound ex-warehouse unless otherwise stated. "Cents per 60-10 hushed ex-warehouse, b 5's per troy ounce—100-000 nonce lots. Tchicago loose 3's per 100 Re—100-000 nonce lots. Tchicago loose 3's per 100 lough ex-warehouse. In New B contract in 3's a short ton lot balk lots of 100 short tone delivered f.o.b. cars Chicago, Toledo, St. Loons and Alyon. 3's per troy ounce for 30-000 nonce units of 90.3 per cent, purity delivered NY. "Cents per 35-10 bushel ex-warehouse, 5,000 bushel lots. Cents per 35-10 bushel, ex-warehouse, 5,000 bushel lots. d Cents per 35-10 bushel, ex-warehouse, 1,000-bushel lots.

# 07:...... \$70.50 - \$205 \$25.60 \$420 0.1.... \$70.50 - \$21.50 \$40.50 \$230 02:... \$7.150 - 36 \$1.60 \$1.60 \$1.60 1:50 \$1.150 \$2.75 \$2.115.05 \$2.20 \$100.615.5

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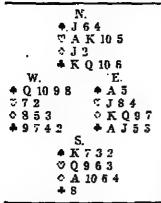
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clove. L'Unquoird. Nominal. h U.K. and Commonwealth refined. c Uganda Robinsia 18 mwash relicative price. s Madagager: h Delivered. Delivered U.K. f.n.b. Liverpool. c C.f. Common Seriam. s Liquid subject extrack Rotterdam, a Moduum metric top. s Shai quoted in U.S. 8 from

ACT OF STATE AND ACT OF



diamond. This was, in my last stopper. opinion, a mistake. East's hand With the spades established, is essentially defensive, and with the declarer happily led a club and after a raise from North with his last heart.

Queen, which held. After cash- passes, and the South player reing four hearts, on which West opened with a double. and threw the ten of spades and a again played in three no low chrb, and East the five of trumps.

spades, I led a spade from the Once more the eight of hearts table which was won by East's won the first trick, but this time Ace. I allowed his diamond the declarer was in no doubt King to hold, but I took the about the position of the Ace

King to hold, but I took the about the position of the Ace Queen which came next, and was of clubs, so he did not have resurprised to see West produce course to the spade suit for a third diamond. I cashed my making nine tricks. With one spade King, and now had a complete count on the hand.

At this point if East, who had already shown up with ten the bag, two ready points, had not overcalled, I leading twice from his own hand should have placed West with the table.

At this point if East, who had it wo more winners in clubs by should have placed West with the table.

Getting one's blow in first is me the club King for my ninth proverbially the key to success, trick. But, as things were, I but there are times when it knew East must have the Ace, works the other way.

So I threw him in with a diaso I threw him in with a diamond for the same result.

Now let us turn to a hand,	
from a World Championship.	E
Now let us turn to a hand from a World Championship, dealt by West with East-West	3
and something	
	1

BRITISH FUNDS (6SS)

Acres 18:: 2971 7 tol: Franciscot 55:. 75-86 48".42 141:55 Transport 72-77 34 4 5 4 ...

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East-West were game and 90 to the table with a diamond, and when my partner in the North led a third spade, hoping for a seat dealt and bid one club, 3-3 break. East won, and rewhich East overcalled with one turned a heart to remove South's

so much in North's bid suit, he towards the table, but to his diswould have done better to pass. may West jumped in with the As it was, I bid one no trump, Ace and defeated the contract

went three no tramps.

In the other room it was quite
West led the diamond eight, different. The Chinese West
which was ducked to my ten, and opened the bidding with one
I returned my club to dummy's heart, which was followed by two

# This week's SE dealings

Friday, July 30 4,095 Wednesday, July 28 4,099 Honday, July 26 4,472 Thursday, July 27 Taesday, July 27 4,576 Friday, July 23 4,460

The list below records all vesterday's countries and the date (in parenthese).

60 to 4 to Official List. Menthers are not children to mark throughout or recommendates to Markette date include date. I burgains done with president for a 18 february date included at the control of the State of

The second property of the control o

## State Cry | Structite | 98 4 to 129.77 |

Glasgow State Cry | Structite | 98 4 to 129.77 |

Glasgow State Cry | Structite | 98 to 129.77 |

Sit | 35: 10 | (25.7) | (25.8) |

Sit | 35: 10 | (25.7) | (25.8) |

Henden Corn | Structite | 98 to 128.77 |

Henden Corn | Structite | 98 to 128.77 |

Sit | (25.7) | (25.8) | (25.8) |

Henden Corn | Structite | 98 to 128.77 |

Sit | (25.7) | (25.8) | (25.8) |

Huddershold Corn | Structite | 98 to 128.77 |

Huddershold Corn | Structite | 98 to (25.7) |

Huddershold Corn | Structite | 98 to (25.7) |

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Huddersh

# August will be

OF STOCK INDICES Financial Times

MONTHLY AVERAGES

TONY MILES'S shared first prize at the IBM International in Amsterdam last week-end was the most important success yet in the due in the stronger.

of British masters. Miles tied in 10. N.B5; 11 0.0. P.B4; of this calibre at the world chess is shop weakens Black's defences findished in front of nine other grandmasters from all over Europe.

A result of this calibre at the age of only 21 is the mark of a future world title candidate. P.ON, N.R3; 25 R.KB2, B.K2; Europe.

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A result of this calibre at the age of only 21 is the mark of a future world title candidate. P.ON, N.R3; 25 R.KB2, B.K2; Europe.

A result of this calibre at the age of only 21 is the mark of a future world title candidate. P.ON, N.R3; 25 R.KB2, B.K2; Europe. The mark of a future world title candidate. P.ON, N.R3; 25 R.KB2, B.K2; Europe. The mark of a future world title candidate. P.ON, R3

# City Takeover Panel statement

35 . K-N2; 36 N(4)xQP! thought that by September 21 when Mr. Pinder was purport-had to take a sudden and difficult (brilliant tactical finish), RxN; Mr. Pinder was not unaware of ing to describe actual events decision at meetings of the full 37 NxR. QxN; 38 R-B6! BxR; 39 them. At the meeting of the and when fictitious events, but Panel.

RxB, Resigns. For if 39 . . Panel on January 18, 1972. Mr. Mr. Joll's doubts about the truth Nor does the exact extent of

Panel on January 18, 1972. Mr. Mr. Joll's doubts about the truth

Panel on January 18, 1972. Mr. Mr. Joll's doubts about the truth

Nor does the exact extent of a guestions and was present when Mr. Pinder confirmed the description of the share-transactions he had aiready given.

In a statement submitted to the Panel and at meetings held on July 21 and 22, 1976. Mr. Joll apparently made no July 21 and 22, 1976. Mr. Joll apparently made no July 21 and 22, 1976. Mr. Joll apparently made no July 21 and 22, 1976. Mr. Joll apparently made no July 21 and 22, 1976. Mr. Joll apparently made no July 21 and 22, 1976. Mr. Joll apparently made no for to see the contract notes. He focused attention on weak accepted that he had gathered or to see the contract notes. He points in the whole story. Information that day, that Mr. Pinder had not in fact arranged the sale of the details of what was distingtion that he had no recollection the shares to Mr. Chen Jan Jee in the period August 5 to 7.

He also said that he now saw that there was more than one point in his conversation with did not see the letters and conline when he should bave pressed Mr. Pinder harder to dispense of the Panel on Panel on Panel on the sact executive to judge the mine the issue. It was for the issue in the significance of the information and in this case the knowledge that Mr. Pinder was lying in at least one particular might have focused attention on weak points in the whole story. Information that Mr. Pinder did not see the letters and contract note of August 6 in the details of what was dispensed.

Eas also said that he now saw that there was more than one emerged. Mr. Joll said that he point in his conversation with did not see the letters and contract notes of Mr. Pinder barder to dispense of the panel on the Panel on the Panel on the Panel on Panel on The Panel on The

Scepticism

full responsibility for his handling of the matter.

We are of the opinion that Mr.

Mr. Joll admits that before Joll showed not simply a serious Panel had formulated its complete propriety.

Sceptical about the truth of the to observe the standard of consecution of events in Mr. Scott's duct we have set out above in not set up an Internal Investigation of the total of the drawing the attention of the Committee including individuals who have behaved with complete propriety.

Finder's admission that there Panel to the unsatisfactory positive administration of the panel to be account from as he knew it on December 2 administration of the period August 5 to 7 must information at the Panel meeth advantage of a memorandum that he had arranged a sale in 2. He could have given further the advantage of a memorandum that he period August 5 to 7 must information at the Panel meeth submitted to the Panel by this have increased Mr. Joll's sceptification of the committee and we took the view.

In telephone conversations on December 2, 1971, and Committee and we took the view. In the internal Investigation tions on December 2, Mr. Pinder at any time after December 2 committee into account in reaching our conclusions.

The ferred to the "current story" have communicated his disquier into account in reaching the purported to play a part Admit to a member of the Panel executive. Ample operation of the action of the purported to play a part Admit to a member of the Panel executive. Ample of the faction of the action of the purported to play a part Admit to a member of the Panel executive. Ample of the faction of the action of the purported to play a part Admit to a member of the Panel executive. Ample of the faction of the action of the purported to play a part Admit to a member of the Panel executive. Ample of the faction of the action of the purported to play a part Admit to a member of the Panel executive. Ample of the purported to play a part Admit to a member of the Panel executive. Ample of the purported to pla

Mile Pinder when he should have tract notes submitted by Mr. pressed Mr. Pinder harder to dispensed Mr. Pinder to the Panel. On January The main criticism of Mr. Joli's cover whether any other details 17, 1973, he saw Sime Darby's conduct must be that he falled of the Scott story were false. London solicitor who had, he to observe the standards of the believed that Mr. Pinder was told us, gone through the documentation with Mr. Pinder and he sure to the Panel and its executions are to win the championship, but to win the championship, but to win the championship, but to a purchaser in Singapore in the documentation. He informed tions, such as the house of which lost quickly after 1 . RQ1; a purchaser in Singapore in the documentation. He informed tions, such as the house of which lost quickly after 1 . RQ1; a purchaser in Singapore in the documentation. He informed tions, such as the house of which leaves the letters he is a director, which sponsor the dependent of Sime Darby and us that he did not see the letters he is a director, which sponsor that Mr. Pinder knew about the or contract notes at or before the and support the Panel, In these weather Rlack could have got his he maintained his challenge to 2 Q-R7 ch. The puzzle is to decide that Mr. Finder knew about the or contract notes at or before the and support the ranet, to the five years ago Mr. Joll was lead with the great Russian or staying half a point behind.

After Round 13 the scores were PROBLEM No. 125

PROBLEM No. 125

PROBLEM No. 125

The puzzle is to decide that Mr. Finder knew about the middle of Panel meeting on January 18, circumstances, while recognising that it ansactions about the middle of Panel meeting on January 18, circumstances, while recognising that it ansactions about the middle of Panel meeting on January 18, circumstances, while recognising that it ansactions about the middle of Panel meeting on January 18, circumstances, while recognising that five years ago Mr. Joll was 1972, or indeed afterwards.

1971, he was addressing himself it to the question whether Sime did not tell his senior collegues and that he younger and less experienced to the question whether Sime did not tell his senior collegues and that he younger and less experienced to the question whether Sime did not tell his senior collegues and that he younger and the panel or the question whether are proposed in any in Rothschilds of Mr. Pinder knew about the middle of Panel meeting on January 18, circumstances, while recognising that a point behind.

1972, or indeed afterwards.

1973, he was addressing himself in the question whether Sime did not tell his senior collegues and that he younger and less experienced in the question whether sime and the proposed in the panel of the panel or the breach of the Code and, so long admission on December 2, or its executive has not given any as a resale had taken place, con- his doubts about the whole ground for complain, we are of Stricts Friedrich 2018. (25a) 4.3.2 9: 4277. Strick Soolerakers Cars. (25a) 4.3.2 9: 4277. Strick Soolerakers SizerP. 42 (26.7). 6:pcPl. 49: 12871. PocDs. 774a. 7st. Ln. 546: 128.7). Strick Sugar Cors. 300a 5 (29.7). Strick Tar Products (12a: 12a: 12.687). Strick Tar Products (12a: 12a: 12.687). Strick Parallel 25a: 97 (28.7). Strick Parallel (25a: 98.8). Strick Parallel (25 sidered that it did not much affair and he accepted that this the opinion that in relation to matter whether Mr. Pinder had was a serious mistake on his the standards of conduct outarranged it or not.

Part. He thus took upon himself lined in paragraph 16 above, his full responsibility for his hand behaviour in this case five years.

### Jenson Nicholson 10scUns.Ln. 67 (28.7)
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| Bersilord (S. W.) (28p) 1352 % 44 7 2 |
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| Bersilord (S. W.) (28p) 128 % |
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| Bibby Baron (Midys.) (28p) 42 7;
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| Lin. SS % (28 | Desemble | Sectional Appliances (10p) 36 | 12671 | Spill | S · 29(7)
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Blatk Schrigton 150n 152 (257)
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Blatkwood Morion (Hidgs.) (250) 26
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[78 7] · E--F Biskey's 'Malicable Castings) [25p1 211; [287] Stundril-Permodiane Hidgs. (25p1 45 1277) Stundril-Permodiane Hidgs. (25p1 45 1277) Sodycate Intpal. (25p3 39 1287) Sodycate Intpal. (25p3 19 1287) Sodycate Interior Mill (5p) 11; (277. 5:20c Enser Engineering (20p1 19 (22 7) Scoker McConneil (5gp) 117 (6 20c) Hidge 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 19 20 118 22 7:20c Entry (25p1 19; 20 18; 20 19; 27 7) im Millar Gro. (100) 35 (16 7) Grb. (50) 18 (; rer (100) 12 (29 7) ion Cloud Hill Lime Works (280)

Breedon Cloud Nill Lime Works (280)
746 (257)
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Brent Chemica's Inthi. (10n) 93 (28 7)
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Bridgerd Int. (250) 11:
Bridgerd Chemica's (250) 34 (29 7)
Bridgerd Crons (50) 54 (26 7)
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Bridgerd Crons (10p) 50 (20 8) American Tobatca 10 inclination | 10 inc System and the state of the sta

BUILDING SOCIET offer on Ordinary Shares to S. Tax. Paid (Gross 13.08°a) For details write to: 105, Seven Sisters Road Landon N7 1QP Tel: 01-607 1486 Incurporated 1886

NORTH LONDON

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129,71 Inches (R.: Taylor (10s) 30's note Mul (10p) 34 (27'3')

FFI TERM DEPOSITS

Uns.in. 39 Fifth Levell (20p) 510 500 48 81 51 49

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# Chess

# Miles

Hastings was then a short nineround tournament while the IBM is a full-length event with 16 contestants.

For a British result on the same scale as Miles's IBM, one has to go right back in the CR5!

A surprise twist. This type of King's Indian position is normally a straight race between White on the queen's side, Black on the king's; Miles's novelty is to outflank Black's over-extended pawus on both wings. has to go right back in the pawns on both wings. record books to Amos Burn's win at Cologne 1898 ahead of Steinitz.

Tchigorin, Schlechter and Charousek; and to Blackburne's 1991 which were also achieved in front of the leading players of the day.

The final totals at the IBM.

tournament were Korchnoi (USSR) and Miles (Britain) 91. Sax (Hungary) 9, Farago (Hungary) and Velimirovic (Yugoslavia) 51, Szabo (Hungary) 8. Sigurjonsson (Iceland). Kurajica (Yugoslavia). Gipslis (USSR) and Bohm (Holland) all 71. Olafason (Iceland) and Ivkov (Yugoslavia) 7. Ree 61. Langeweg 6. Ligterink 52. Donner 5 (the last four all from

Holland). A few days after the tournament, Korchnoi asked the Dutch authorities for asylum.
Miles defeated Velimirovic.
Kurajica, Rec. Langeweg and Ligterink, lost to Sax, and drew the rest; while Korchnoi's only defeat came from Olafsson.

A particularly impressive aspect of Miles's play was how he maintained his challenge to Korchnoi 81. Miles and Sax 8, with Miles playing Black against Korchnoi in the penultimate round. The spectators expected the British grandmaster to opt for cautious defence, but Miles took the fight to his opponent from the start with the lively Benko Gambit (1 P-Q4, N-KB 3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4). refuted some home-brewed Soviet analysis at the board. took the initiative, and had Korchnoi fighting for the draw which came after 51 moves in a queen and pawn ending.

In the final round, Korchnol drew with the solid lykov, and Miles took his chance by outplaying Ree of Holland in a knight v. bishop ending in 45 against any defence (by

moves.
. Sometimes in the past. Tony Miles has achieved good results by competitive toughness and taking his chances rather than

by classically skilful master chess; and in this respect also Amsterdam marked a break-through as in this week's game with its virtuoso blend of strategy and tactics.

Miles

A. J. Miles (Britain)—G.

Ligterink (Bolland) King's
Indian Defence (IBM 1976).

1 P.Q4, N.KB3; 2 P.QB4,
P.KN3; 3 N.QB3, B.N2; 4 P.K4;
P.Q3; 5 B.K3, Q.O; 6 N.B3, P.K4;
7 B.K3, P.B3; 8 P.Q5, P.P (better
P.QB4); 9 BPXP, N.R4; 10 N.Q2;
Opening books give 10 P.KN3,
at the IBM International in but the knight move, heading for

RxB, Resigns. For if 39 . OxNP: 40 R-N6 ch, K-B1; Q-R8 ch, forces mate.

POSITION No. 125



BLACK(5 men) WHITE( 4 men) White mates in two moves

Haring, Sportowiec, 1955).

Solutions, Page 2

LEONARD BARDEN

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (9)

The Fire	ancial Times (	Saturday July	31 1926

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The Financial Time	s Saturday July 31 1976
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| 1500 | 100 | 120 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 12

JILDING SOCIETY RATES

				Variable
	Deposit	Sherry	gapb <sub>u</sub> u	Term
	Rate	Accus	Shares	Shares
r National	8.25%	6.50%	7.75%	AC 500
				●7.00%
.ce	6.25%	6.50%	7.75%	27.75%
I	6.25%	6.50%	7.75%	7.25%
ngham incorporated	6.25%	8,50%	7.75%	-
ord and Bingley	A.25%	6.50%	47.75%	87.25%
and West	6.25%	6.50%	7.50%	
d Economic	6.25%	6.50%	8.00%	16.75%
17:12	8.25%	8.50%	7.75%	177.25%
ey	8.25%	5.50%	7.75%	17.25%
T	5.25%	7.00%	<b>5.00%</b>	_
lic	6.00%	<b>36.80%</b>	7.50%	_
34	6.25%	6,50%	8.25%	<b>16.75%</b>
inham and Gloucester	6.25%	6.50%		‡7. <b>2</b> 5%
ns Regency	6.25%	6.80%	8.75%	<del>-</del>
d London	7.00%	7. <b>25%</b>	8.25%	_
and Metropolitan	6.25%	6,75%	7.00%	17.50%
ttry Economic	6.25%	6,50%	8.25%	§§7.25%
Shire	6.25%	6.50%	7.75%	□6.90%
153	G.25%	8 50%	7.75%	17.25%
which	6.00%	7.10%	8,50%	
lian	6.25%	6.73%	7.00%	\$7.30%
Z	6.25%	6.50%	7.75%	17.25%
igs and Thanet	6.25%	8.50%	7.75%	47.25%
s of Oak & Enfield	6.25%	0.70%	5.00%	7,20,0
		7.00%	2.0070	*7.50%
	6.75%		8,73%	7.00%
ington Spa	8.37%	6.63%		1.0076
Permanent	6.25°5	6.50%	8.25%	***
iter	6.25%	6.50%	7.75%	177.25%
70al	8.25%	8.50%	7.80%	*7.00%
et & Planet	8.23%	6.50%	7.75%	O7.25%
ngton Permanent	5.90%	7.30%	_	
nal Counties	6.50%	6.75%	7.75%	Q7.25%
awide	6.25%	6.509.	7.00%	<b>\$7.75%</b>
astie Permanent	6.25%	<b>446.50%</b>	7.00%	7,50%
: London			7.0076	1,00,1
ern Rock	7.00%	♦8,00%		
THE RULE STREET, STREET, SANDERS	6.25%	6.50%	8.00%	47.25%
ich	6.25%	6.50%	8.00%	
3	6.73%	7.00%	8.25%	§57.50%
rly Owners	8.25%	7.00%	8.00%	<b>†7.35%</b>
ıcial	8.25%	6.50%	7.75%	7,25%
70	6.25%	- 6,50%		117.25%
£ Mutual	6.50%	C6.75%		T
and Country	6.00%	6.50%	10.00%	<b>#</b> 7.50%
vich Equitable	6.25%		7.75%	17.25%
MAN TANGETONIE	9.4070	6.50%	1.10%	j1.2070

mum £2,000 6 mins. notice. † 3 mins. ‡3 yrs. ‡3 yrs. ing bonus. ↑ Min. £500 2 yrs. term. ↑ 4th issue 2 yrs. ◆ Min. over 2 yrs. ↑25% over £5,250. ◆ 7,00% over £5,000. †† 2-3 ‡‡ 2 yrs. §\$ 7,00% 3 mins. notice after 9 mins. §\$ 2 yrs. min. ♥ Min. £100 2 yrs. liked, ♦ Min. £1,000 6 mins. notice. To over £5,000. ♦ £5,000 and over ₹,00%, ↑ Min. £1,000 3 notice. ☐ Min. £5,000 3 mins. notice. ■ 7,05% over £5,000. rs. £500-£10,000. ♦ 3 yrs. min. £100. ♦ 2 yrs. £250-£10,000. ♦ Min. £5,000. ♥ 3 yrs. £1,000-£10,000.

interestrict Engineering (2516 139)
pose (104) 37 (2777)
pose (104) 37 (2775) 27
points Horn (1272) 27
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points Horn (1272) 27
points Horn (1272) 27
points Hornestonal (259) 42
points Hornestonal (259) 42
points Hornestonal (259) 55 Startey (A. G.) Holdings (Sp.) 62
Star Aluminum 71-pocheb. 681. (2617)
Startely Industries 168 31. 71-poch.
1986-91 561-6
Stard Simoson A. Ord. (250) 28 31
Steel Brothers Holdings 1591 205 12971.
70cin. 401: 12971. 9ecin. 501-2 (237)
Storinery Group (10s) 116
Sterling Industs. (21-9) 111- (277)
Storinery Group (10s) 116
Sterling Industs. (21-9) 111- (277)
Stodard (Hides.) (25p) 361: (2677). A
25p) 35 (267). Spectum.Pt. 1 (2677)
Stone-Hatt Industs. (25p) 12 (2677).
Stone-Hatt Industs. (25p) 12 (2677)
Stothers and Prit 101 (2977)
Stothers (Goodshing (10s) 86 (2977)
Sturbert of Goodshing (10s) 86 (2977)
Sturbert (Goodshing (10s) 86 (2977)
Sturbert (10s) 18 17 New (10s) 173
Swae (John) Sons 135 80

T-U-V (50e) 135, 83ectins.i.n., 60 (28/7) of Lyle 238 41 37 5 9. -51ectio 74ectio, 574 (27/7) Runiedge (30e) 34 Woodrow (25e) 260e. 74ectins (2817) A women's (2817) 18. A women's (2817) 18. Capital (2817) 18. Ca

100. 334 (2977). 71apcUns.La. 561: 3877; orn Electrical Industries (25p) 2260 2. (25p) 228 4. Esputinsec.La. 55: 9. pcUnsec.La. 75: 9. pcUnsec.La. arent Paper (25s) 51 50 (27/7)
pri Devet, Group (25s) 50:6
Arnold (25s) 55:6
Gross Privers (25s) 376 (28/7)
Triberstain A (10s) 349 3
Foundries Gross (25s) 56:6
Assamt Forte (25s) 32:2
prive (25s) 32:2
prive (25s) 32:2
prive (25s) 36:6
prive (2 Figer Let 75% in the Hidgs. B (50p) 189 innet Hidgs. B (50p) 189 innet Hidgs. B (277) 18 (277) High Curzon (5p) 750. 16pcUm

(73) 4260 310 30 2 1 28 7 764 (26/7). Shecks, 62/4 54;pcin, 3840, 74;pcin, 524 flerer thin. SpcPf. 449 alon Inshi. SpcPf. 449 alon Inshi. SpcPf. 512 (2877) isita (2877) alted Biscuits (Hidgs.) (25e) spcDb. 57 (2717) mited Carriers (10p) 309 alotted City Merchants (10p) 7 (0pc.in, 30 (2877) United Gas Indust. (25p) 301c (48p) Valor (25e) 20 (29?) Vantona (20e) 51; (29?) Verrion Fashion New (10e) 9 Vickors 182, Sec (7ax Free to 30e) 52 (29?), Secting Ln. 75% (25/?) Vinera (19e) 34 (27.?)

| Hotel A (10s) 27. Sepola. 541 | Water Stringer (10s) 22.5 (23r) | (23s) 75 (27r), Special, 53 (23r) | Water Stringer (10s) 22.5 (27r) | Water Stringer (10s) 22.5 (27r) | Water Stringer (10s) 22.5 (27r) | Water Stringer (10s) 22.5 (28r) | Water Stringer (10s) 25 (28r) | Water Water (10s) 25 (28r) | Water Water (10s) 25 (28r) | Water

Warde (Berardi (106) 144, 2277)
Warner Wright Rowland (109) 33 4 (2677)
Warner Holidays (109) 1810 191, (2873, A 109) 19. 61-6297, 370 (287)
Warren (James) 62 (2877, 10840m.La. (280) 570
Warren (James) 62 (2877, 10840m.La. (280) 570
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Wastel (J. W.) (50) 70 (2977)
Wastel (J. W.) (50) 70 (2977)
Wastel (J. W.) (150) 70 (2977)
Wastel (J. W.) (100) 50 (2877)
Watson 18, Kevin) (109) 170 (2877)
Watson Highs, 531 100 to (2977)
Watson Abtraft (259) 840 4 to 7400
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Watson Abtraft (259) 840 4 to 7400
Unact.ch., 57 (2671)
Watson Abtraft (259) 840 4 to 7400
Watson Hagh, 100) 171 (2777)
Watson Tanana Reve Angel (280) 172 (2777)
Whites (Timothy) 840 (198) 12 (2777)
Whites (198) 130 (140) 13 1 1 2 pm.
51-51-67, 8pcthrace.lin, 571 (2777)
Whites (198) (199) 88, 076,586, (300)
100 110 1310 140 13 11 12 pm.
51-51-67, 8pcthrace.lin, 571 (2777)
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Whites (199) (199) 18, 076,586, (300)
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Whites (199) (199) 174 (2877)
Whites (199) (199) 174 (2877)
Williams Hodson Gp. (200) 174 (2877)
Williams Hodson Gp. (250) 174 (2

? ev-Hoghes (25e) 114 (260) hempen Die Casting Grp. (10e) 114 well Februdys Est. (10e) 21 (250) Baston Midgs. (20e) 67 6 Hall Tst. (25e) 656 4. 8-post. \$4

(C. E.) (20p) 4100 10 Rodinson Gro. (25p) 152 3 (29)77 M. (Alexander) Gro. (10p) 135

London Manchester (Sp. 1969
Marthews Wrightson Hidga. (20p)
1287)
Minet Hidgs. (20p) 118
Pearl (Se) 138
Phoenis (25p) 200 (25°7)
Provident Life Assoc. ricodom At
1250) 115 (2877). E Non-vig. Reg.
112 (2877)
Prudental isay 116 17
Refuse (Sp) 1069
Boylf (25p) 2816 4 1
Sedgwick Forbes Hidgs. (10p) 22
Stendoms Hidgs. (10p) 22
Stendoms Hidgs. (10p) 22
Stendoms Hidgs. (10p) 23
Stendoms Hidgs. (10p) 25
Stendoms Hidgs. (10p) INVEST. TRUSTS (231) 44f invests (25p) 37 (26/7) item 73£ (25p) 101, 4pcCmm

Ambience 1sect. (25p) 655; (26)77. Net. (25p) 65 (27)7. Net. (25p) 750 (25)77. Net. (25p) 750 (25

: 951; \$1. Aspecy (25a) 37 (287) Tet Inc. Shi. (25a) 184; (267) fen Invest. (25a) 421; . Tet. (25a) 521; to Invest. (110,) 54 (257) Housts. (15a) 59 (256) Invests. (25a) 594; Browsts. (25a) 594; 1 (25a) (27/7)
Idential Indust, Tst. (25%) 1840-20
ilinential Union Tst. (25%) 8340-5
kent Japan Invest. (50p) 1220-5
striars Tst. (25%) 46 (28/7)
illus Invest. Tst. (25%) 16 (28/7)
industry Con. (25%) 62 Derby Tst. Cap. Sbs. (S0p) 85 (25-7) Direct Spanish Telop. (25p) 456 Dominion Gen. Tst. (25p) 1476 (297) Drayton Commercial Invest. (25p) 981st (29.7)

York (25p) 351g. 4pcDt Liberturery 18th, 75t. (236) 49. 8 (236) 45 (237) 75t. (236) 68. 40cDs. 77 (257) 68. 40cDs. 77 (257) 68. 40cDs. 77 (257) 68. 40cDs. 77 (257) 75t. (258) 435 (257) 75t. (258) 456. 5pcff. 33146 (257) 75t. (258) 666 7 61-71

Tambros Inv. Tst. (28#) 68. SecPt. 27% to SUB. 10 Second Equities (239) 64 (277) 127 Amalgamated Tin Mines of Nigeria Gloid-loss (259) 38 (2817) Gold and Stee Metals Mines (12/20) 7 Analo-American, investment Trust (RO.5th 22 (2777)
22 (2777)
DeBeers Connel, Mines 40pcPt/Weg.1 (R5) 340e (2877) Distriction (R5) 210e 36 2 24 4 2. 187.7 (RO.05) 2284 (22)

Jove Lay, Tal. Inc. (Bop) 276 (287). Cap. (Error Berson Lay, Cap.) 26. Cap. (Error Berson Lay, Cap.) 26. Cap. (Error Berson Lay, Cap.) 27. Cap. (Error Lay, Cap.) 28. Cap. (Error

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Saint Saint Properties Spruins. A 52 (297)
Sellwar Hilles. (250) 345
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Sellwar Property SpcPf. 28
Saidt Property 132. (250) 1356
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Serding Anzani 150) 111
Series Land (250) 3150 30 3 (287)
Serding Land (250) 50 (287)
Serding Counties Property (250) 1256
Urs.Ln. 40 3- (257)
Carrington (wests. (500) 70 (287)

29 (267)
Compco Holdings (20p) 52 (28.7)
Control Secs. (10p) 81, (26.7)
Country and New Yown Props. (10p) 17.
Typid. 826 (25)7)
County and Dhr. Props. (10p) 38 29 to (28.7) 

IRON, COAL & STEEL (17)

W.) (250) 49 50 (297) 6 (277), 7-pcl., 55 4 6) 48: (Nidge.) (124p) 36: (297) 1720 3 77; Toperty Reversionary Inv. Corp. A (25p) 186 (2977) Toperty Hide. Inv. Tyt. (25p) 2366 (2377) Specia, 116 (277) Specially Invest, Treat (50p) 541; MEVES Australian (1)

inglas Property Trust (5p) 3 2's legalian Properties (25p) 5's (29/7) legalian Properties A (25p) 45's

John V. J. Investment 1987 (25pl 115 179)77 Properties (10p) 111c. Signcl. 5. 53b, (25/7). Spc-14grt.s. 54 (2777) 10cm. Spc-14grt.s. 54 (2777) 10cm. Centre Scarling 31 (29) 1 170m. Centre Scarling 31 (25) 1 10cm. Centre Scarling 31 (27) 1 10cm. Centre Scarling 31 (25) 1 10cm. Centre Sc 7)
o Muss. Scala. (109) 390
y (50) 24 (297)
pp Cored. (250) 240 8
Hydraulic (10pr 57
Kellas Tin Dyrdging (250) 211
(ex Tin Dradging (250) 211 RUBBER (6)

(22,7)
Consolidated (189) 84 (29,7)
Uniop SpcPf, 44 (26,7)
Last Asintic (5p) 54
Soldan Rooe (10p) 500
Lithic 173, SuccPf, 361 (26,71)
Lits, La. 47 (29,7)
Highlands Lowiands Bertad (3M)
370 5(10 8) Rhodesian & E. African (5) syntha RST (R2) 50:0 41 (29/7) cost Mines (25p) 1150 (29/7) (Manuela) (25p) 98: (29/7)

Hidong Estate (10s) 17 (28-7)
Highlands Louriands Berhad (SMe0.50)
370 61-0 8
Inch Kenneth Kajang (10p) 35 (27:7)
Ksala Limber Kepong Berhad (SMa11 331;
4 (28:7)
Ksala Limber Kepong Berhad (SMa11 331;
4 (28:7)
Ksala Limber (10p) 51 (28:7)
London Asiatic (10p) 51 (28:7)
London Asiatic (10p) 51 (28:7)
Halvalum Plant, (10p) 54 (29:7)
Pataling Rubber (10p) 519 551 (28:7)
Plantation Hidge, (10p) 341; (28:7), 20pc
La. 105 (29:7)
Sogomene (10p) 431; (29:7) 'SHIPPING (32)

American Corp. S. Africa No American Corp. 3. Africa (R0.19)
alo American Gold Inv. (R1) 150-144,
plo, Fransvasi Corsd. (R0.50) 34 (25-7)
hopspate Pladnum (R0.10) 101 (28/7)
woor (R0.25) 3800
clem (R1) 556
outlies Syndicate (R0.25) 74
Horasi (R0.20) 85
r Perfebruein (R1) 4900 500 931 90;
r Rand Corsd. (10p) 15 (29/7)
r Rand Fros. (R1) 240 028/7)
ndgrand (R0.20) 140 (29/7)
supp (R1) 70
e State Gedsid (R0.50) 10,320 93
97) Sta 30: Peters Steam Nevigation DMs. Stc. 4096 28 1; 19 2 3t; 1 100 Remains Steam Nevigation DMs. Stc. 4096 28 1; 12 2 3t; 1 100 Remains Smith Line (509) 200. A New-V. Stc. (500) 579 Remains (Wather) (25s) 106 (2507) Sheaf Steam Shipping (509) 50 Sasiplass (R1) 1170 10 (29/7) TRA & COFFEE (5)

Central Province Cevice Tas Hidge, C 10: 11: 12: 4(257) Jairmace (10m) 35: 287; Jairmace (10m) 35: 287; Jairmace (10m) 35: 287; Jairmace (10m) 21: (20.7) Jairmace (10m) 27. Pid. 167 (21.5) Sport, 43: (28.7). 9.5pcPr. 49: (38.4) Alcol Tas Higgs, 42: 225.71 Vamunatula Tes Est. (28.9: 4 (28.7) Hallol Tas Hallos, 78 (29.7) TRAMWAYS & OMNIBUS (1)

Assis\_Argentine Trams 4pc3rdDb WATERWORES (5)

(28)7)
Rickmanworth Unbridge 4.0259c 61
(28)7)
Sunderland S. Skields 4.2sc 1986-86 58
(29)7), 7acOb 58
Sutton District SpcOb, 50 (26)7)
West Hampshire 4.53scPf. 63/2 (27.7) SPECIAL LIST JULY 30 (NE) JULY 29 (NII) JULY 28 (Nil) JULY 27 (NII) JULY 26 (NII)

RULE 163 (1) (e) quotation has not been granter

JULY 30 Algroma Sheel £19 tr Anterican Homa Prods, \$4333 he Aust. Mny. Smtis. 270 67 3P Canada 70018 Calan \$432.2036 EZ lads. 358 Hudson's Bay Oll Cast \$2816 Jardiso Matheson 322 Lasmesia Resources 31 New Metal Munos 2 Northwest Bancors \$41 to Northwest Bancorp Ocean Resources 5 Oudemoester 23:00 Patho 510 b Postidon 2550 Fesco 131 Rey nolds Dissertia JULY 29 American Telegraph and Telagraph
Argo Investment 1390 8
Also Metal Telagraph 105
Berrinh Controlled Orthodo 26
Chemical Meev York 2325
CLT Financial 251,
Colonial Supar Refinerius 520
Cork Investments 520
Cork Investments 520
Mederland Bank (S.A.) 1022 1/2
Nicholas Inthi. 67
Northwest Artimes \$U\$3314

JULY 28 whith graces. 1990 SC92 6 Arlkander Leases SUS3.10 Alexander Fond 5506 Ampol Pet. 86 2 Oll Search 13 22 Put. Pet. £22ts Petrofina £95 Rand Leases 10 Thiess #ldgs. 247 Thomas Nationwide Trans World Airline Woodside Burnah 91

JULY 27 Doller Exploration 204 5 Getty OU £127te \$U\$172 Hong Kong Land 197 Ploneer Concrete Ploneer Sugar 490 Pittaton £334c Sekast Exploration

JULY 25 dgoma Central Railway 930 ockburn Cement 630 oles (G. J.1 1470 smalto 200: Aperial Oil £17's letal Exploration 720 14 76

ERRATA introught Machines StacCnv.Ln. f1980-5158:00 :00 etc. should have been 138:00 :00 etc. (2977). Pages and Hill SpcCnv.Ln. f1989-94) 53 Should have been 52 (2977).

COMMONWEALTHS (1) Blakeys NOUSTRIALS (2) RFD Viners Attock AM and S NEW LOWS (101) BANKS (5) CUILDINGS (12) CHEMICALS (2) CINEMAS (T) ELECTRICALS (3) ENGINEERING (11) INDUSTRIALS (11) MOTORS (2)

> RISES AND FALLS YESTERDAY

SOUTH AFRICANS (5)

TOBACCOS (4)

OVERSEAS TRADERS (1)

**ACTIVE STOCKS** 

	ON THE	WEEK			-24		
	Stock ICI	23p 21 25p 21 25p 21 25p	No. of narks \$9 78 51 45 45 45 45 45 38 38 38 38 38 38 38	Closing price (p) 351 210 258 422 577 197 199 164 89 207xr 100 158 370 306 236	Change on week ~ 7 - 24 - 35 - 35 - 3 - 13 - 23 - 25 - 20	1976 high 403 225 350 462 683 266 136 108 272 119 195 422 360 302	1976 10w 328 207 253 378 575 128 122 88 201; 142 357 266 244
	YESTER	DAY—					
			No.	_ `		•	
١	Stock	Denomina- tion r	of	Closing	Change	1976	1976
4	BAT	25p	larks 18	price (p)	on day	high 280	low 261
J	Nat'l Westmins		10	200	_ 5	400	×01
ı	New	Nil/pd.	18	16*	_	20*	164
ł	ICI	£1	14	351	- 3	402	338
	Reed Int'l New	NII/pd.		20*	_	252	194
į	Imperial Group	25p	11	72	- 3	88	- 70

Imperial Group ... 25p 11
Rowntree Mackintosh New .... NII/pd. 10
Barclays Bank ... £1 9. 31\* 150 177 462 80 80 88 285 181 222 423 594 60 63 EMI Shell Transport Shell Transport ... 25p
Woolworth (F.W.) 25p
European Ferries 25p
Grand Met. ... 50p
Lloyds Bank ... 51 197 164 106 Manbre & Garton 122 108 The above list of active stocks is based on the number of bargains ecorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Pressium.

Option Report—3-month Call Rates OPTION DEALING DATES UDT, Keyser Ulimann, Peachey, April Well-works 1982-1, 1921, 1927/7.

April 1982-1, Areas Gold Mag. (R1) 124

Deep Levels (R2) 590
Wisconstanting Wirnhis. The (E10) 890
Wiscons (R1) 3750
Wiscons (R1) 3750
Wiscons District Wr. 78c (E10) 890
Wiscons (R1) 3750
Wiscons District Wr. 78c (E10) 890
(277) 4.59c (1953 ins.) (E10) 380
(

		G.K.N	25	Termo	. 4	Ditternar, colors	14
A. P. Cement		Hawker Sidd	35	Thern "A"	22		}
Assoc. Leisure.		House of France	- 5	Tube invest.	27	Mines	l
Barclays Bank	22	1.C.L	RO	Unilever	38	Anglo-Amer	50
Beeche m		"*Imps"	7.	Und: Drapery	- 8	Charter Cons	16
Boots Drug.	19	L.C.L	14	Victors	.16	Char'rh'll Fin	4
BOWN BOOK	16	Laveresk	7	Williams Hud'n		Cons. Gold	
BA.T.	30	Lauri & Gaossai	12	Woolworths	6	De Beers Def	
British Layland	6	Ledbroke	11		_	P. S. Gednid	360
BOC Lut	512	Lilowda Bazik	92	Property		Green Houldes.	
Burton 'A'	61	"Lots"		Brit. Land.	Ste	Hampton Areas	19
Cardourve	6	Manne"	7	Cap. Committee.		Hampton Prop.	4
Courtanide	11	Markel Spencer		E. P.	Ē	Ricol	
Dehenhams	- 8	Midiand Bank.		Int. Burop		Lonebo.	9
Durillera	18	Nas'l West Bank	80	Land Securities		Lorsine	
Duzilop.	714	"Do" Warmita	Ria	MEPO.		Poseidon	55
Sagle Stap	11	P & D Dfd.	11	Peachey		Pres. Steyn	200
В. Ч. 1.		Pleasey		Samuel Props	41-	Hio T. Zimo	177
Gen. Accident	10	R.B.M.		Town & City	0.2	Merkon	85
Gen, Electrica		Rank Org. 'A'		TONE & CITAIN	200	West Arena	40
Paro	28	Reed Int L	03	CDU			
Grand Met.	30	Rothman		Brit. Petroleum	40	Western Mag	70
G. U.S. 'A'	1.5	The same of	- 2	DITE POLICIPOLI			
W. D. O. B. sende	10	Sinter Walker.	4	Burroak Oil	410		
	_		_		-+-		_

LOCAL AUTHOR	RITY	BOND	TAE	BLE
Anthority	Annual gross	Interest	Minimur	T.ion of
(telephone number in parentheses)		. payable		bond
Barnsley (0226 203232)	121	i-year	5,000	Year 3-7
Barnsley (0226 203232) Greenwich (01-854 8888)		≬-year ∮-year	250 1,000	3-7
Liverpool (051 227 3911) Liverpool (051 227 3911)		}-year }-year	500 500	3-4
Oldham (001 624 0505) Oxford (0865 49811)	12	i-year	500 5.000	3-7 5-7
Poole (02013 5151)	111	i-year	500	2-4
Redbridge (01-478 3020)	125	≟-year ≟-year	1,000	3 4-5
Sandwell (021 569 2226) Sefton (051 822 4040)	114	i-year i-year	1.000 2,000	3-5 3
Sefton (051 922 4040)	112	}-year ∤-year	2,000 250	4-5 3-7
Wandsworth (01-874 6464) Wandsworth (01-874 6464)	123	i-year	5,000 1,000	5-7
Wrekin (0952 505051)	121	Zearly	2,000	5-7 3-5
<del></del>				

U.K. CONVERTIBLE STOCKS 30/7/76

PROPERTY (90)

dat	a STR	EAM	inter	national
niun†	Ţ	ncome	Cheap(+) Dear(−)◊	
Rangel	Equ.\$	Conv.	D进.♡	Current
13 to 39	37.1	45.9	16.2	-13.4
10 to 27	53,7	62.1	8.5	-7.5
-1 to 24	19.7	24.0	5.8	-0.8
_15 to 5	97.0	18.6	0.0	

Statistics provided by

	Size	Size Current		Con-	Flat	Flat Red.		Premium;		Income	Cheap(+) Dear(-)o	
Name and description	(£m.)	price	Terms*	dates	yield		Current	Ranget	Equ.	Conv.	Diff.O	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14,0	14.7						
Associated Paper 94ne Cv. \$5-90	1.40	70.00	200,8	76-85	13,6	14.7	29.5	13 to 39	37.1	45.D	16.2	-13.4
Bank of Ireland 10pc Cv. 91-96	10.35	116.00	35.7	77-90	8.9	. 8.5	16.0	10 to 27	53,1	62.1	N.5	
B.P.B. 75pc Cv. 89-94	4.39	80.00	62.0	72-80	10.0	- 10.6	6.6	-1 to 24	19.7	24.0	5.8	
English Property 62pc Cv. 98-03	- 8.94	108.00	-234.0	76-80	6,1 -	6.0	-11.2	-15 to 5	27.8	18.0	-8.0	
English Property 12pc Cv. 00-05	15,31	100.00	150.0	76-84	12.4	12.4	- 28.2	27 to 63	30.2	53.7	32.8	
Grand Metropolitan 10pc Cv. 91-96	123.99	80.00	120.2	73-78	13.0	13.4	4.0	-2 to 22	12.5	13.7	1.5	
Hanson Trust 61pc Cv. 88-93	4.51-	82.50	57.1	76-86-	8.1	8.7	20.8	15 to 22	30.6		6.0	
Hewden-Stuart 7pe Cv. 1905	8.72	120.00	335.0	75-95	5,8	5.3	9.9	-19 to 15	-		-19.2	
Lyons, J. 72pc Cv. 1981	2,60	76.00	22.7	75-81	9.9	14.9	302.9	183 to 308	10.3		85.4	
Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	78-87	7.3	6.2	27.5	22 to 30			28,4	
Tozer, Kemsley Spc Cv. 1981	7.33	93.00	. 133.8	74-79	8,8	10.2	. 8.0	-1 to 34	13,6		6.9	
Wilkinson Match 10pc Cv. 83-98	11.10	82,00	40.0	76.83	12.3	12.5	45.4	37 to 56				-1.1
***						<del></del>				- 70.0	36.7	-8.7

Thenher of Ordinary shares into which fills naminal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the cost of the costs in the convertible stock. Three-month range. I income on Ordinary shares into which fills nominal of convertible stock is convertible. This income is expressed in pence, is samuned from present time until income on Ordinary shares is arcarer than income on fills nominal of convertible or the final convertible. Income is assumed until convertible or the final convertible. Income is assumed until convertible and present valued at 15 per cent. Der annum. This is income of the convertible less income of the undertring courty. Or the difference between the premium and income difference expressed at new convertible less income of the undertring courty.

# Equities sustain a further setback on small selling Share index 5.7 off at 365.9—Molins at 14p discount

Account Dealing Dates

Equity markets experienced an- 0.34 on the week. other fairly widespread reaction ing to take stock ahead of the was 0.7201 (0.7206).
week-end, scattered offerings left leading Industrials with falls ranging to around 7. The FT 30-share the recent offer-for-sale at 126p and was close to going through the recent offer-for-sale at 126p and was close to going through the recent subscribed;

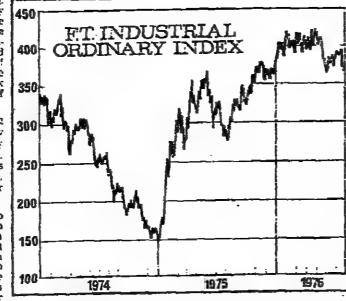
promoted a little early selling. Prices, however, fended to rally "First Declara- Last Account as the day wore on and in some Dealings tions Dealings Day little better on balance. In com-July 12 July 22 July 23 Aug. 2 little better on balance. In com-July 26 Aug. 5 Aug. 6 Aug. 17 lower to close with widesoread Aug. 9 Aug. 19 Aug. 20 Sep. 1 falls of 1 on lack of support. The "New time" dealings may take place Government Securities index from 9.30 a.m. two business days earlier, eased 0.06 to 61.97 for a fall of

During another quiet trading vesterday. Sentiment was still being adversely affected by the poor response accorded to this premium managed an early improvement to 102. week's new issues, but there was improvement to 103 per cent, not a great deal of selling. How, before reacting to close 1; points ever, with market confidence at a lower on the day at 100? per cent-low ebb and with jobbers unwill- Yesterday's S.E. conversion factor

Following the poor response to its 1976 low at one stage but after Molins started its stock market touching 384.8 at 2 p.m., the index life in desmel fashion: from an steadied to close a net 5.7 down onening level of 111p, the 25p at 365.9; this left a loss on the shares weakened in close at the week of 12.5. Molins, in first-time day's worst of 106n following a dealings yesterday, closed at 106n, small trade. After a two-year r discount of 14p on the issue suspension, a major pruning of price of 120p.

Elsowhere, Tobacco shares were from fit to 25p shares, dealings unsettled by fears of a price war recommended in Christa Bros. unsettled by fears of a price war recommended in Chrish Eros, following the annouacement by vesterday: compared with the 334p. Rothmans of cuts in the prices of effective suspension price of 95p. to 1s king-sized cigarettes; the FT. the shares opened at 25p and the datuaries index for the sector fell drifted down in very quiet truding to close at 18p. Hambro Life fight of the setback in equities. Assurance continued its down was fairly broad, as reflected in ward spiral in a thin business to the 3-2 ratio of falls to rises in end 4 cheaper at 205p. after 204p. Stiff proceed. Industrials, The FT- making a fall of 29 since Tuest closures All-Share Index lost 19 day's debut.

over all, the settack in equitous was fairly broad, as reflected in ward spiral in a thin business to the 2-2 ratio of falls to rises in end 4 cheaper at 206p, after 204p. Still ansented by the recent distributions of falls to rises in end 4 cheaper at 206p, after 204p. Still ansented by the recent distributions of falls to rises in end 4 cheaper at 206p, after 204p. Still ansented by the recent distributions of falls to rises in end 4 cheaper at 206p, after 204p. Still ansented by the recent distributions of falls of 29 since Tuesday. The blg four Banks continued to activity over the week was mirrored in average daily bargains of a reasonable turnover. In exclusions with Wicham Poland, are resonable turnover. In exclusions with Wicham Poland, are remarked as the remaining of the course of a reasonable turnover. In exclusions with Wicham Poland, are remained as the remaining of the course of a reasonable turnover. In exclusions with Wicham Poland, are remained to a reasonable turnover. In exclusions with Wicham Poland, are remained as the remaining of the course of a reasonable turnover. In exclusions with Wicham Poland, are remained to a reasonable turnover. In exclusions with Wicham Poland, are points with without points with Wicham Poland, are remained at 205p, while the "new" nil-paid Hong Robinson cased 4 to 145p, cheaped after a quiet trade, there was centred cheefly on the areasonable turnover. In exclusions with Wicham Poland, where the cases of the resonance of the resonance of the resonance of the series of the week and the remaining results due on Tuesday. Stores closed easier where there was centred cheefly on the remaining remaining and Godwin lost 5 more to 195p, while the "new" nil-paid Hong Robinson cased 4 to 145p, cheaped after a quiet trade, three was centred cheefly on the series of the linear remaining r



after 2326. Standard Chartered curier murket trend. after 232n. Standard Chartered cusier market trend. Arthur remained friendless in Overseas issues, lasing 7 more to 258n, after seven which the seek which mostly reflected on the results. J. Jarvis held at the disappointing market debut of 190p, the price in the previous its subsidiary hambro lefe, days issue was incorrect. Guinness Peat shed 5 to 185p and Kleinwort Benson receded 4 at 55p, after 250p, despite Press comment on a favourable broker's circular.

liners | West | Took, Monday' Year

Rivlin, 123. Fairdale Textile were upsurge. Reed international, now notable dell, the Ordinary and "A" in ex "rights" form, retreated both closing 2 cheaper at 139 and 61 to 221p, while the new nil-paid 13p respectively. Against the closed at 20p premium after trend. K. O. Sourdman Inter-opening at 25p premium. Elsevational edged up 2 to 7 p on where, Amagameted Metal, after further consideration of the Thursday's rise of 8 on the half-

quiet tradial before ending a proved a further 3 to 35p.

Shade above the day's worst. Lices industries were particularly dull in Motors, losing 7 at GEC, 145p. and EMI, 222p. while 23m, after 202p. Pride and Clarke Reproble Parsons closed 21 down remained on offer at 121p. down at 117p, after 115p. Elsewhere, 7, on further consideration of the

with Hawker 6 down at 414p,

were son to allow the group to accurre 75 per cent. of the large penny to 41p. Shell Transport provisions of the European Coal and Steel Treaty. Secondary interest, but came is selected at profit-taking and failing 18 more to 240p in a thin market. Relieved that the Government's national the Germaneth Relieved that the Government's national the group and failing 18 more to 240p in a thin market. Relieved that the Government's national the group of the Commons, Shipbuilding shares were marked to the best of a half-interest in certain North Sea oil production literation of the secondary results next. Thursday, rose 5 to 33p, while Hawthorn Leslie put on 4 to 35p.

Swan Hunter hardened 1; to 51sp on further consideration of the reports preliminary results next. Thursday, rose 5 to 33p, while Hawthorn Leslie put on 4 to 35p.

Swan Hunter hardened 1; to 51sp on further consideration of the results and distinct and sixth and six

nested through the Commons, are based to the property of the interim results. South Areas industrials were subtained by the interim results. South Areas industrials were on further consideration of the result and dividend payment.

See Manhré and Garton remained a cull market, losing 3 more to the secondary issues, Mekey Securities shed 2 to 137p and Baybrook Properties of the property of the interim results. South Areas in Against the easier tendency in the feature of the interim results. South Areas in Against the easier tendency in Against the easier tendency in the interim results. South Areas in Against the easier tendency in the interim results. South Areas in Against the easier tendency in the interim results. South Areas in Against the easier tendency in the interim results. South Areas in Against the easier tendency in the interim results. South the interim resu

remists.

time results, shed 4 to 276p.

Electrical leaders lost ground in S. Leboff (Fobel), however, me-

Rentals, following the manufactured were 2 off at 350. trading. Morgan training were 2 off at 350.

The Engineering leaders noteworthy for a fall of 5 to 770.

after 412 Tube Investments
The Oil leaders continued to
tare up 4 to 314p as did GKN trade quetly with British
to 5069; sentiment in the latter Petroleum dipping down 3 more

Sound Diffusion were finally unsharp contraction in distribution changed at Sip, after initially profits. Manchester Garages eased
easing to 41p on the dividend to 121p on the interim report,
omeoida and loss. Electronic Papers and Newspapers conRentals, following the annual timed to drift lower in light

Gest Vision, 246.9 100.8 442.5 13.5 (2) 11 17 17 18 14.7 17 17 17

Oct. Div. Test....... 6:02 5:93 5:98 5:91 5:96 5:82 7:00 Restings Vid Stanford, 17.53 17.27 17.11 17.22 17.25 16.29 7 HERatin vertice (AC.) 8 95 8.58 8.65 8.65 8.67 6.74 ft. Landings marketinger. 6.095 5.905 4.089 9.076 6.472 4.472 4.472 Equation consider Em- - 38.63 59.95 40.25 44.55 49.56 54.03 Equally hargestes formit,

20 am: 274 2. 31 am, 1.92. 3.00 Tal. 2 p.c. 38.00 2 p.m. 7535. 0 mm 152. Latest Index (1.7% 96% Harris 160 Grant, were not the property of the first first and the second of the secon S.E. ACTIVITY HIGHS AND LOWS THE PROPERTY OF THE PARTY OF THE PARTY. tign has High Guet Sers. 66.21 E3.13 147.4 49.18 (Scilit. Sec. 8) (Million Louis) 141 0 127 7 151.4 1247 195 467 954 690 Fixed Int., 64.43 59.75 15...4 50.53 Elegan Completely Selections Ind. Onc. | 420.5 Sed 7 545 5 49 4 | 45.65 13 5 10 641 25 45 1494 1495 154 131.1 Siebers (U.K.) advance

FINANCIAL TIMES STOCK INDICES

Superingent Miller 61.97 6208 6203 61.81 61.60 6/12 8944

Freed interest ....... bille 61.57 et 49 et 40 et 40 et 2 et 15.58 Indiana Ocazen, 263,9 3716 316,4 5727 570,7 3142 1925 561 Horas 1187 1189 1767 131; 1162 1150 0590

8,609 9,542 10,226 11,336 11 ept 1,325

RATES Alther from sinche Let. 104 America Reprise Benk 1919 Accessor arrives Benk 11 o Henry Arguacher, a.s. 11 

Bancar da Chone S.A. 41 Bancar Christie Ltd., 12 Barnetti Christie Ltd., 12 Breiner Haldings Ltd. 11: Braun Shilley (1979 17) Cineda FermanentAFI 10;

Captier, Bewater Co. Ltd. 11. Coder Holdings Jahre 11 Et harternouse Japhet 11 C. E. Crones Append 11 Communicated Credits 11 Communicate Bank 2007 Committee Securities. . 10:50 Credit Livingua, ...... Firther Transcent

ires Condon Section 10:15 American Courses County Distract Trust ... 16 Co. Grevingerd Lauranty in 10:25

Greenmand Lastantyh, 10-7, Grindlavs Frenk and 210 yr.

Grindlavs Frenk and 210 yr.

Hamberns Bonk and 1817, Lords Book ... 10 Lorden & Entrepean ... 11 Lorden Marcantile ... 14 

ISamuri Somera Ellergue Gyerial Hila National Westminion, 1915 Northern Counce, Trust 11 % Northern Counces Trust 11 % Norwich General Trust II P. S. Bellion & Co. 1825 Bassingster Acceptes, In a Schlesinger Lamied 14 % E. S. Schwah 12 % Scenity Trust Co. Ltd. 12 % Sheniey Trust ...... 124% Standard Chartered ... 194% Trade Development Bk. 1045 Twentieth Contary Bk. 121% -United Bank of Kowat 16.7 Whitenway Leidlaw ... 1127

Williams & Cayars ..... 10:55 Vorkshire Bank ..... 10/9 The second of the second of Electric and the second of the

> CORAL INDEX Close 363-366;

I.G. INDEX 01-351 3466. DECEMBER SUGAR 1777-LT9

### INSURANCE BASI RATES

Atlantic Assurance ... 10) Cranen Assurance ..... 9; Address shown mater familiases of Property Read tables of

### GOLD MARKET any so

a discoverier.

(Press | 31124-115 | 31114-1 %

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138 Sarram \$59 5-411 distribute.

krugersami - 6115 (1 17) - 5115 11/ NewSov'rgu 541 - 5 - 1040 5 - 623 24) - 64 - 3 - 64 - 3 - 64 - 58 - 64 - 6 \$23 Engles... (1230 ta.2114) \$10 Engles... (395.93 \$5 Engles... (397.70

SPECIAL DRAWING RIGHTS RATES

Tuly su 0.642795 1.14694 45 0747 define

## F.T.—ACTUARIES SHARE INDICES

These Indices are the Joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

		EQUITY GROUPS	] 1	Friday, J	uly 30.	1976		11:-4.		Jair 21	. quite 700489	Lapiditoz Est Lapiditoz		d Low- In	niet (
	GR	ROUPS & SUB-SECTIONS		1	. Gasa	hat.	hu	-	·—	!	,	:		n'-	(
			Index No. 1	Day's Entit Day's Entit Bange Yield	Day.	P t	[184] 발표 [2815]	intes Sec	Index N-c	l Indas.	Index No.	Index	1416		ilatum t
		Figures in parenthrees show number of strada per section.		S Ling	7 I.A. 1	County	ngh. Consta								
-	÷		187.46 -			8.45	Tax X		160 71	1 80 96	130.85	103.64	High 7. ≈ 160.06 157.18	204 AT	50.17
		CAPITAL GOODS (179) Building Materials (30)	119.57 -		1	9.14		1					150.18 119.57	4-: 121	10 12 jd. e
	3	Contracting, Construction (23)	•		ŀ	7:28	7.28	1				181.05	260.20 177.32	869.88	71.48
	4	Electricals (16)	25%34 <b>-</b>		9 5.26	8.85	8.52	259.50	261.45	260.83	259.38	194,71	15:11 - 30:74 <b>287.50-245.7</b> 2 121:61 - 2:6-	350.04	86.71
	5	Engineering (Heavy) (13)	169.25 _	1.9 33.7	9 7.25	6.58	5.55	171.59	173.77	172.50	171.30	122,71	193.18 161.88		第6代 94.43 リス化
	- 6	Engineering (General) (63) :	129.89	0.8 ,18.0	1 6.91	8.25	8.25						149.29 125.48	168.59	45,14
	7	Machine and Other Tools (9)		0.2 18.2		8.27	8.25	I			58.48 189,19	37.86	60.62 51.19	14.7 430	19.96 (1:112-14)
		Miscellaneous (25) CONSUMER GOODS	125.47 —	1.3 14.9	4 6.345	10.03	9.79	127.01	: LX0.40	130.00	100/10		141.94 121.58 (110) . (21)	177.41	W:1/201
	-	(DURABLE) (53)		1.8 17.9	8 5.74	9.32	8.30	121.46				1	141,46 116.86 (214) (2.6)		58.39 64.7e
		Lt. Electronics, Radio TV (15)	1	10 164		E.95	8.94	181.60	į.			1	160.35 128.75	257.41	12-12/74
		Household Goods (13)	153.37 -			7.88	7.32	ì				42.27	187.22 153.27 (3.2) 230,7 85.16 70.05	18.81824	65.92 17.12,74 19.91
,	12	Motors and Distributors (25) CONSUMER GOODS	76 96 —	2.1 19.1	B 6.90	7.89	7-90	10,00		t Or-119	1 10.20	75.61	13,51 - 16-11		(6)1,75)
	13		141.01 —			N.89		1				:	162. <b>24</b> 138.95	F 5 73	
	14	Breweries (15)	159.87 -			10.12		<b>{</b>				1	179.48 147.99 (23) - 34. 199.67 158.51	.25 11:72:1	13:12/14
	16 16	Wines and Spirits (7)	158.51 — 156.15 —			10.55	•	l .				1		(13:7:75)	13,12,74, 1
	- 1		154.47 —			8.90	N.E4					i .		12 18 72) (	59.78
	18 j		128.08 —			10.53	10.53	150.21	129.58	128.79	128.95	117.54	baldsi buruci		54.45
	19		174.57 —	,	6.00	12.74	12,74	176.26	178.24	178.85	176.84	114.58	184.34 157.01	(16/8/72) ¥ <b>250.39</b>   (18/1.72)	\$5.08 10.175
	20 .	Packaging and Paper (12)	86.54 -	1.2 16.9	2 7.83	9.09	9.09	97.75	99.06	98.67	98.77	78.41	112.50 94.92	135.69	
	21		115.95 —	1.1 1 18.2	6 8.05	11.62	11.60	t .		i	!	:	135.24 115.17	804.39 ;	58.68
	22 :	Mahaana (0)	139.85 -			12.88	10.50	1		1			185.19 139.85 '50,11 '50'ij 241.8 <b>9</b> 211.56	Listers 1	11/12/14
	24 24	Toys and Games (6)	215.35 — 73.81 —			7.5E	7.58	I .						Chicken in	20.02
	- 1	OTHER GROUPS (96)	10.01 -	0.1	-7 Q.11			}		1	1	1	decis (22d)	ָּנְינוֹנְיִי וֹיִהְוֹיִי וּחֵוּ	क्षिप्रिका
	25	Chemicals (26)	205.95	Q.6 12.2	9 5.50	11.40	11.40	207.60	210.10	205.50	208.48	154.84	231.58 199.45		71.20
	26	Office Equipment (9)	86.13	1.5 15.2	9 5.90	11-11	11.11	89.47	89.75	89.30	89.11	71.53	100.18 85.09	-&3(15) ( 246,U6	45.54
	27	Shipping (12)	365,61 —	<b>3.2</b> 15.6	2. 7.04	10.66				ı	1	1 .	452.54 555.52	ರಾವಾಗಿಯ ಕ	90.80 Ta
	82	Miscellaneous (49)	146,89 —	1.1 15.0	0 7.78	0.04	9.92	148.47	149.18	148.12	148.49	117.89	172.98 146.89	258.83 ·	60.59 [11
-	40	INDUSTRIAL GROUP (496)	146.27 —	1.4   15.4	7 6.55	9.56	9.55	147.29	148.47	147.66	147.50	114.35	155.58 145.68	220,17	59.01 CC
-	80	OILS (4)	348.15  —	0.5 · 12.9	9 4,71	9.40	8.71	349.09	351.50	350,50	1351.90		595.84 381.34	481.681	87.85 D
_		, , , , , , , , , , , , , , , , , , , ,	<u>'</u>	1.9 , 14.9	5; 5.26	9.62	9,40	163.92	155.20	164.37	164.32	126.15	185,00(161,90)		(29,6/85)
_	41 '	i		i	1		-	<u>'</u>	1	1			19181 . (1)81	16.8.78. A	15/12/74)
	- 1	FINANCIAL GROUP (100)	1	1.4 <sub>}</sub> — 2.2   22.5	6.29	6.03	5.65	<b>i</b> 1				,	155,46,118.52 (534) (34) ( 192,16,143,14	11473 6	ાં માંચાયા
	53   54	Banks (6) Discount Houses (10)	145,14 —		9.47		0.00	l i	i .		,		29/h (30/h ( 186.52 146.53	\$1.1.13 L	14/12/74
	55 I	Hire Purchase (5)		0.8 -	7.79	~	_	R4:19		85,54	- 1	87.65	132.10 83.44	455.72	58.85
	36	Insurance (Life) (9)	101,16 —	1.6 -	7.06	· - !	_	102.76	102.46	105.29	104.06	95.27	129.46, 90.91		44.5ti
	37	Insurance (Composite) (7)	95.20 -		7,87	· ~	-			96.72			119.75 92.03 (3.5 de6s :	155.76	45.96 W
	88		225.87 —	. [	2 4.91	13.53	13.55	l i			i	1 :	276.90 218.25	276.90 11.60% 1	65.86 n
	39	Merchant Banks (16)	f (	- 1	7.94	48.57					1	Ι.	93.83; 69.72	278.57	61,21 (1/1/15) 2
	40	Property (32) Miscollaneous (6)	164,81 ' 75,58 (			98.57		:	78.12	1	70.52	,	194.57 144.57 (Kirl) (CA) .: 91.98 68.44	9/11/750 6	27,4(60) 8
_	42		i	<u> </u>				. i				;	1572, 1877) 16	ો <i>ઇજાંદ</i> ા સ	liriziis. fi
	48 ,	Investment Trusts (50)	144,18 -	1.0   5.6	9 5.26	38.00	28.00	145.65	145.89	145.06	144.78	145.55	184.55 141.95 (53/11 / 12%) (	245.79 : 25-6-7 : . /	71.05 a
	43	ALLSHARE INDEX (650)	151.37	1.3 : -	6.21	-	_	153.25	154.42	153,65	154.23	124.23	172.64 150,59 201, (2%)	ක්ෂීය (ජ , වරුවේදා (	61.92 15:12:74: 4
-		COMMODITY GROUPS		,	: -	t		ì			<u> </u>		!	;	d
	. 1	(Not included in 500 or All-Share indices)			ŀ	;	i				ļ		:	:	Ť
	4 4		467.14 <sub>.</sub> 1	0.4 9.1	ŭ 6.00	15.04	15.74	469.02	472.37	471.06	469.18		523.40,404.67		84.68
	45 ·		140.99   -1		8 8.40	4.54	4.59	[		-	(		17/0- 14:1; 1 142.43   17.83	23(1) iš <sub>i</sub> t 142.45	25/6/Fei   1
	46		192.38 ~		7 8.93	1,98	DB	206.00	214.59	214.59	216.15	.365.00	%n (Ph <b>501.47 178,95</b>		94,06
	47	Mining Finance (11)	93.42 ~-	0.7   11.1	6 5.36	10.08	10.01	94.12	96.02	96.05	94.78	121.81	119.77 36.18	15,77150 -4 1 <b>75,90</b> ; <i>25,4 <del>(</del>9</i> 71 %	66.51 A
	48	31110 10, 111	115.84 -	0.5   11.1	2 7.82	13,50		Ι.			i '	` ;	118.14 86.09	125.43	54.85 B
,	49	Overseas Traders (13)	214.99 ,~!	2.6 16.2	6 4.64	7.99	7,98	214.99	216.71	216.11	215,58	200.84	254,47-217.65	254,47 (3(5(76)	97.57
-	<u>'</u>		Friday, Ju	ly 50 The	rs.   Wei	L Tues	tay Ma	noay, Fr	wlay ; 1	Thurs.	Wed.	Year	1976	Compil	CE
	I	FIXED INTEREST	Index	Yield 2	July 25				uly   23	Tings	ह्य । इत्योष्ट	ago (approx.)		~	
_	<u> </u>		No. i		<u>-</u> -	<del></del>	<del></del>		— <u>-</u> -		:		Righ! Les	High	E
	1	Consols 21% yield	-  -	14.12 14.	12 14.	11 14.	11 14	.10 1	3.99	13.98	13.98	13.93	-   -	- j	-  -
1	<b>s</b> ¦	20-yr. Govt. Stocks (6)	48.33 ;:	13.45 48.	50 48.6	2 48	33   48	1.15	8.84 4	49.11 <sup>1</sup>	48.92		53.45 47.56 (50/1) (21)	115.42	38.27
	5 :	20-yr. Red. Deb. & Loans (15)		14.63 50.	1	-				50.82 <sup>†</sup>	50.82	47.64	150/11 (2:11 ) 52.40 45.68 (21:3) (2/11 2	115,43 216,63	ا الانتاب
6	-	Investment Trust Prefs. (15)		14.16 48.	i		·   ·		- 1	49.31	49.31	46.85	51,23: 45,43 (182) 1630 3	114.41 latasan in	34,45 N
,	5 ·	Comi. and Indl. Preis. (20)	66.54	13.76 68.	38   68.4	19 68.	29: 68	1.32 6	8.82 (	58.73	66.78	67.71	71.97, 62.76	114.95	47.67 C. liib.
-	Sect	IN OLOSP TITLE	e Value	Section (	or Greup		se Date /12/67		V21112 4.13	' Shar	e fodice Figure is	S is non	available from Bracken House	the Pu	biishers,
F	neim	eering (Heavy) 31/12/71 1 conns (General) 32/12/71 1	53.34 53.34	Insurance Mining Fi	Brokers	29	(/12/67 (/12/67 (/12/67	9	14.67 16.68 10.68	* Lend	lon EC	P 4EY.	price 13p. By	PAST 28	P
W	incs	and Spirits 16/1/70 I	64.76 35.72	Ali Other 1 Rede	mp:rep yi	cid. Fi	6/4/6Z T-Actuar	10 les ladi	G.DE ces are	e . Crest	FT Bas	uness Es	Indices, cost fi terarises 18, Ba	dt Court	Lendou.
Qi in	fice dust	Equipment 16/1/70 1 grial Group 31/12/70 1	62,74 28,20	calculated	by Ext	et Camo	numic atk	uns Line	Hed (a	r i ECA	It giv	es all o	roup and sub-s since the start Males and lows	ections in	الأراد وحيتك
M	usci	iianegus Financiai (1/14,7) 1	28,06 14,13	IBM 370 e	of the	constitues	us of	the FT-	Achtarie	1962 62FF	समेर सिंग काम वह	ris ire	highs and lows also included.	. Divide	end and

# **MONEY MARKET**

# Bill rate steady

Rank of England Minimum Lending Rate 11] per cent. (since May 21, 1976)

the stand animum bending hate ing a modelate administration was unchanged at 111 per cent. The Treasury bills from the discount minumum accepted bid was unhouses and by lending a small changed at 197.29 and bids at that amount over the week-end to one level were met as to about 93 or two houses, at Bank of [1,119.85m, and all bills offered reland Minimum Lending Rate.

The Treasury bill rate showed Day-to-day credit was in short against the market's favour. On the close of the change at yesterday's tender, supply in the London money mart the other hand Government description by 0.0019 per cent. to ket and the authorities gave a bursements exceeded revenue pays 10.8693 per cent. and Bank of large amount of assistance by bursements to the Exchequer.

Barn.

Finand ... 5.82-2.24 Pract ... 23-25 fireary ... \$4.83 pt. 295 tensite ... 1.73 ... 75; fireary ... \$4.83 pt. 295 tensite ... 1.73 ... 75; fireary ... \$4.83 pt. 295 tension ... 1.73 ... 11 fran ... 1.8 tension ... 1.8 tension ... 4.45-4.6 fearening ... 10.518 a... 28 fireary ... 4.45-4.6 fearening ... 10.58 a... 10 fearent ... 4.45-4.6 fearening ... 10.58 a... 10 fearent ... 168-152 N. Zealand 1.7787 1.7949 Japan ... 22-44 SaudiArish ... 158-5. Netherfor 4.75-4.91 singapore 4.5890 4.4920 Novean ... 3.30 a... 10 s. Atrea ... 1.3418 1.5585 [vetugal ... 34-38 U.S. ... 10.34 pt. 1.774-1276

Call-L.S. crais. 102.57-102.60 Yugosla'is 32.34

\*Basic discount. Given rates are for dealers. •Rate given is Official Bate BURA rate 44.53-44.55.

- One Month | Three months

FORWARD RATES

Discount house cent, for secured call loans in the early part and closing bal ances were taken at 10; per cent. Rates in the table below are El. 119.68m, and all bills offered reland Minimum Lending Rate. Rates in the table and allotted attracted bids of Banks carried forward run-down nominal in some cases.

July 20 . Use	Sterling Ceralicates of deposits	Isterbank		Laces Authoritable tomata	France House deposit	Company defeats	Discretel i market deposits	Tressit.	Bank Bund	Cane Pro-
Uvernight		9-1114		-	-	114	, 10ig-11	_	_	-
tints nutice.	- '	-	10:g-11	· · —	_	-	•	_	-	. –
to high or totals molace.		107e 111a	_	_	1115-1115		101-107			_
Une month		10 . 111e	11-111a	1112.11	1114.1134	~	10 4.10	10 - 11 -	11.7 11	11:4-11:
Pare direction.		11, 114		1119 11	1140-11-4		101.101.		11, -11	114-11:
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is month.	11 - 114	11: 1154	1139-1119	114-163	111g-1218	•			100,10	115, 115
Vitte neatths.	115, 113	1356 11:,		1154-114	1179-12	- de	_		-	-
the tear		114 11	:2-12ia	12-111e	11:4-124	-	-	-		-
EN I SPORTS	• •		15 30-18	_	_	_	-	•		
	bornty and fi	Pt 13-193 De	er cent.: for	OF TRACE 13	u-15. Der e	ent: Ne s	Pars 13:-13:	per crai.	- of Bank	bill mates a
(BON Bre DO)	ng rate for	prince pape maté activo	rate for D	ne-moeth Ti	reasury bill	5 18,-1019s	Der Graff	two-mont	10 Par	Codia: 350

this are cont. Approximate setting rate to the first per cent. Approximate setting rate to the fills 112-113 per cent. Approximate setting rate to the fills 112-113 per cent. and three-month 1813-1815 per cent. ene-month (rade bills 112-113 per cent. and three-month 1815-1815 per cent. cent. cent. cent. cent. cent. from August 1, 1976. Clearing Each. Finance House Base Rate (spablished by the Finance House Association) 113 per cent, from August 1, 1976. Clearing Each. Finance House Base Rate for lending 102 per cent. Treasury

FOREIGN EXCHANGES

### EXCHANGES AND BULLION

pened at \$1.7845-1.7855 and to 2.13 per cent. from 2.08 per nuched a low point of \$1.7820- cent.
7830 but trading was fairly quiet The German mark remained with most interest remaining on very firm, closing at DM2.5440 in the U.S. dollar and the members terms of the dollar, compared

Sterling lost 10 points against against most major currencies. Its he U.S. dollar in the foreign extrade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, widened

of the European currency with DM2.5540 perviously. The up-snake." Sterling's trade-weighted ward movement of the D-mark put verage depreciation since the further pressure on the other-washington Currency Agreement, members of the "snake." leading as calculated by the Bank of to a renewal of earlier speculation ingland, widebed to 38.8 per cent. about a possible revaluation of the German unit. The West Cor-

EXCHANGE CROSS-RATES

Jens 30. Contente	Ace Lead   Page	: Crueve-	Lugaru (A'stent	ASH, GUTH:
ernk:u'c	2,545,546 1-1 70.76	-,488.476	4.537.5895.62.9	A 10.15
A. York 39.43.55 Paris 883.35.7c	4.9145-2362	12:22:35 S	17852.7655; 37.9549 2.470-795   161.85	20 Se 175
Brussels la 448	38.31-36 7.58-8.01 1.763-786 2.774-78	(1204)	70,03-25 140-5	4 I3.20
Am'ra'm, 106.445-465 Zurich 37.32-54	6.1057-82 52.062-13	6.8945.95	4.838-833	169.64
			<del></del>	
] U.S. \$	in Montreal, U.S. !	5=97.68-60 Ca	oedian ornis.	

### Cameison S in New York. CS=102.07-52 U.S. conts. U.S. 5 in Milan 835.10-40 Steeling in Milan 1839.75-50.75. EURO-CURRENCY INTEREST RATES\*

1155 215 1254 255 1214 255 1254 814 11g glg 9, 18

### TRUSTS AUTHORISED UNIT

L & C Unit Trust Management 11d. Werenry Fund Managers Ltd. The Nock Echange, ECN 1HP. 01-588 2800 29, Gresham St. HTP2ER 01-Piccadilly Unit T. Mgrs. Ltd. V (a)(b) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (a)(b) Practical Invest. Co. Ltd. V(yXc) | 1028 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 2, St. Mary Ase, ECSA SRP.
GRAmerican Tst. 24,0
Rulish Tst. (Acc.) 33,9
Capital Fund 113,5
High Income Tst. 37,7
Income Fund 46,4 7. S. Many Ass. 1938 ASRP. 01-283 2831.
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Capated Fund 113.5
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High Income Tat. 27.7
Income Fund 56.4
High Income Tat. 27.7
Gibbs (Antony) Unit Tat. Mgs. Ltd.
23. Bounfield St. 2023 75.1
Cal A.G. Income 26.2
High Income 26.3
High Income 27.0
High I Reliance Unit Mgrs. Ltd. 127.0 127.0 ..... 111.10 National Provident Inv. Magrs. Ltd. Carliol Unit Fd. Mgrs. Ltd. (a)(c) Fremer O. 7. Ammi. Repulse 1000.

Fremer O. 7. Ammi. Repulse 1000.

(pAustralien | 41.6 | 45.2 + 0.3 | 2.9 |

(pCap. Accum. | 2.0 | 7.7 + 0.3 | 4.5 |

(pEartycen. | 51.8 | 33.9 - 0.1 | 3.9 |

(pEartycen. | 51.8 | 33.9 - 0.1 | 3.9 |

(pFar Ent. | 50.7 | 52.8 | 4.3 | 1.7 |

(pFinan At III | 19.0 | 20.2 | 4.5 |

(pFinan At III | 19.0 | 20.2 | 4.5 |

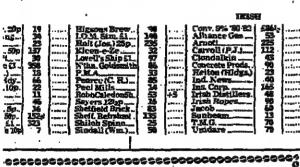
(pHar Angel | 2.5 | 2.9 | 4.2 | 6.5 |

(phin. American | 2.5 | 2.9 | 4.2 | 6.5 |

(phin. American | 2.7 | 4.8 |

(phin. American | 2.8 | Save & Prosper Group Ltd.
4. Great St. Helens, London ECEP 2857 Endine House, 68-73 Queen Street, Edinburgh ESE 200, Dealings to: 01-554 6889 or 031-225 7351 Confederation Funds Mgt. Ltd. (a) High Victor Punds
High Income Punds
High Return 44.7
Income 53.9
LLE Funds
UK Equity Fund 53.7
Eber Cap. Acc. 42.8 Cosversion Grow
Divisions
Indexous Units
European Ace.
Euro Yield.
Accum Units)
Far Eastern
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Japan Ace.
Narvan | Crowth Income | 22.7 | -0.8 | 5.22 | cu US Gh. Fc. | 13.2 | 78.4 | 17.2 | 17.3 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17. Cres. Reserved. 29.9 22.1 - U.S. American Reserved. 29.9 22.1 - U.S. American Res. EC2. 20.6-28.500 (A. Discretionary Unit Fund Managers 100 ian Unit Tst. Magnett. Ltd. V Jack Discretionary Unit Fund Managers 100 ian Unit Tst. Magnett. Ltd. V Jack Discretionary Unit Tst. Magnett. Ltd. V Jack Discretionary 17.0 2.0 01-52.500 (A. Discretionary Recovery Acc. 142.2
Second 112.9
(Accum. Units) 159.1
Special 157.3
(Accum. Units) 303.2
Specialised Funis
Trustee Units) 32.2
(Accum. Units) 32.7
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(Accum. Units) 37.5
Feesing 22.11/36, 75.7 Manuliife Manage Friend's Proods. Unit Tr. Mgrs. 7 INSURANCE, PROPERTY, BONDS

### REGIONAL MARKETS



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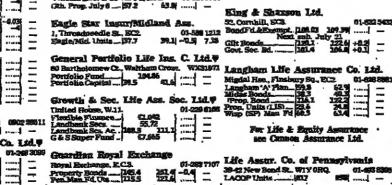
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Barchys Life Assur. Co. Ltd.

Beehive Life Assur. Co. Lid.

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law Materials and General Unit Trust invests in. y shares to achieve maximum growth of income and ommodity prices are low as a result of recession and 3. Now you should invest at least part of your savings them against inflation and the continuous erosion of tvestors are reminded that the price of units and the om them can go down as well as up.

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# The APPLICATION FORM assumes as the state of the state of

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Signature 2.

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### **OFFSHORE** my Fund Management Ca. Ltd. Cornhill Ins. (Guernsey) Ltd.

### AND

### OVERSEAS FUNDS

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1000 P.O. Box 58, St. Julian's Ct. Guernary 0-31 35741 P.O. Box 770, Grand Cayman, Cayman Is.
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\*BRITISH FUNDS

Five to Fifteen Years

LOANS (Miscel)

# SHARE INFORMATION SERVICE

The Financial Times Saturday July 31 1976

HOTELS-Continued 1576
Righ Low Stock Price - Net Crr Gr's P.E.

DRAPERY AND STORES-Continued BUILDING INDUSTRY—Continued CANADIANS t - Green Car Se's High Law INDUSTRIALS int. Combust 1 in Jacksu. Jack (Miscel.) 10.63 11.22 5.43 912 11.52 11.56 3.45 7.80 4.46 8.87 10.87 11.73 4.03 811 9.71 11.58 10.25 11.95 4.10 7.96 5.99 911 11.67 17.86 10.65 12.16 BANKS AND HIRE PURCHASE 1976 Fig. 1984 Price - No. Cur Gr. F.E. ELECTRICAL AND RADIO 54307432637033695523031972200255318854008553805058844308717202076591882238530842953 ### A complete | 27% and | 14.09 | 34, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14.00 | 23, | 14. CHEMICALS, PLASTICS Hire Purchase, etc. BEERS, WINES AND SPIRITS ENGINEERING, MACHINE TOOLS



The Financial Times Saturday July 31 1976 -21 SUMITOMO HEAVY INDUSTRIES LTD For ocean development, systems engineering, and environment protection MINES—Continued 75 950 105 290 70 975 585 950 87 175 £131 FINANCE CENTRAL Coronation Se.
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# FINANCIALTIMES

Saturday July 31 1976



MAN OF THE WEEK

# Master of the revels

JAPAN'S EXPORTS of motor vehicles during the first balf of 1976 rose 53 ner cent, above the 1876 crease car imports.

EVERYONE knows that travel is 200d, and tourism is load. When you or I make a journey to 1976 rose and find the presence of so many tourists making the same trip a considerable irritation. When some years ago, the British Tourists making the same trip a foreplaced by a state-backed British Tourist Authority. It was a sure sign that the gentility of the Japanese moth for the good old days was gone, and the first part of the spectacular industry far ahead of ships \$20.001. The sure in a considerable distance behind steel (\$4.900.)

This makes the current year to date by far the most success, and find the presence of so many tourists making the same trip a considerable irritation. When, some years ago, the British Tourist Authority. It was a sure sign that the gentility of the Japanese moth for the good old days was gone, and that hard commercialism was taking over.

Over the past few weeks Britons have been witnessing some of the side effects of that hard commercialism.

Anxiety

IAPAN'S EXPORTS of motor vehicles during the first balf of 1976 motor over datout Japanese car imports. A large part of the spectacular industry far ahead of ships (247 to the motor industry far ahead of ships \$20.001.

A comparison of car exports with Japan's other major exports the ween wexplaned by the rebuilding of explained by the rebuilding of explained by the rebuilding of the spectacular industry far ahead of ships \$2.001.

The sure industry far ahead of ships (247 to the explained by the rebuilding of explained by the rebuilding of explained by the rebuilding of the spectacular industry far ahead of ships \$2.001.

The sure industry far ahead of ships carry to the spectacular industry far ahead of ships \$2.001.

The sure industry far ahead of ships some industry far ahead of ships \$2.001.

The sure industry far ahead of ships sowers in shipments has been explained by the rebuilding of the spectacular industry far

into the country and, with some assistance from a declining pound, watched our tourism trading surplus move well up on the 1975 level of £250m. As far as Glen is concerned that's about right. If many more than 10m. people had come to this country from abroad this year the nation simply would not have been able to handle them.



tourist authority job by Authony Crosland during the debating which was going on over the idea of merging BOAC and BEA when Glen was on the BEA side of the negotiating table. He took the BTA chairmanship as a part-time job seven years ago and now, still paid on a part-time basis, be works full time at it. Someone somewhere must be pleased with what he has done. Glen was due to retire next

THE FUTURE ownership of will become part of Vickers already in KTM and putting up
month and there has been much
speculation over a replacement.

Speculation over a replacement.

Speculation over a replacement.

Speculation over a replacement.

month and there has been much speculation over a replacement. The fact that none has yet been nanged would seem to indicate a longer term of office.

A round, cheery, smiling character. Glen is the sort of person who is extremely difficult to dislike. His approach to tourism is criticised at times—

Kearney and Trecker Marwin, engineering and the Vickers Mr. Hendin described as "quite director who is chairman of the high technology company in the engineering side, said last night: heard in court when RTM's accumulated losses of say we have been able to drive the figures.

Mr. Hendin described as "quite director who is chairman of the high technology company in the figures. We are very giad all this is future profits were discussed.

He also rejected the suggestions that Vickers had got a "good bargain." He maintained: "No one knows whether we have paid out from the balance sheet too much. Neither can anyone say we have been able to drive. he is accused of being ino diplomatic, too nice to people who
stand in the way of tourist
rejected allegations by W. E. of new cash — "will give KTM a snip. Only time will tell. development—but never the person. It is his talent to oil the works of tourism. Glen himself says that whoever does in the end take over his job "must have a lot of patience."

The Clan base of tourism and in the sound base it needs for a "We hope that our share-future."

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The Glen background is very much one of the exercise of this type of patience. For many years he was involved with the British National Export Council. Yesterday's decision clears the orders to justify the faith being are unofficially estimated at he headed the Board of Shipping Industrial Holdings for a while, an experience which ended less than happily as far as the Clarksone Holidays part of the opera-tion was concerned, and he was briefly involved with the negotia-tions over the future of Upper

Clyde Shippuilders. Under Glen the BTA has adopted the dual role of foreign salesman and domestic catalyst. Overseas the BTA has a very high reputation indeed. Foreign tour operators and travel agents seem to regard Britain as among the more professional of travel-salesmen. The recent bicenten-nial campaign in the U.S. which had Robert Morley declaring from newspapers and television screens, "Come Home, all is for-given," might have made the British squirm, but the Ameri-

Because of the still imprecise at the shooting, and police used terms of the amnesty, which will harden to break up groups of cans loved it.

At home Glen has had the difficult task of convincing Britain and the British that tourism is pretation of the relevant judges, important. Glen himself has few illusions. "I do not think that tourism is a substitute for manufourism is a substitute for manufacturing industry. It is very easy to overestimate the tourism case." But, be argues, Government is only just beginning to realise the significance of tourism and its links with that manufacturing base. Once Britain attracts foreign buyers to exhibitions and conferences, for

example, it is up to industry to sell.

Glen at the moment seems totally opposed to the idea of a

before the end of his BTA rule. First he would treat the notest elemency for those pointed basic demands, since the it is to be observed that the remaining industry as far as ing to or inviously violence, the death of General Franco iast port of this inquiry was never had acted. Lord Shawcross, in an above to the panel, to whom

# Japan's car exports rise by 53% in first half

BY CHARLES SMITH, FAR EAST EDITOR

BY ARTHUR SMITH

BY ROGER MATTHEWS

British Steel buys stake

in scrap metal supplier

after BSC extended its operations the holding, said its interests Co., Cox and Danks

Court clears Vickers takeover

bid for machine tool group

New pardon by Juan Carlos

KING JUAN CARLOS to-night shooting of two workers by police political programme of the granted the second partial poli- in Madrid last night during a newly - appointed Government tical pardon of his eight-month demonstration.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

reaction to the introduction visibly running out of momen-stringent emission controls in as the year goes on.

In the meantime, the motor the corporate sector as a source

at shifting emphasis between implicit in the Government's the home and overseas markets need to sell gilts. Over the past few weeks Britons have been witnessing some of the side effects of that new commercialism.

The man who has prime responsibility for attracting tourists to Britain is Sir Alexander Gien. Chairman of the BTA. This year the will have helped to bring some £2bn. In foreign currency into the country and, with some assistance from a declining pound, watched our tourism in the country and, with some assistance from a declining pound, watched our tourism in corease that is bound to cause per cent, of total Japanese car overall average.

Steel ahead

The bound to very nearly twice as many Japanese cars as it did during the same period of last the top of Japanese industry in the first half of 1976 at the top of Japanese industry in the same period of last year, and the same period of last year.

Steel ahead

Anxiety

Passenger car exports during

The MANA figures show exports showed a 55 per cent, rise over in terms of profitability in the same period of last the top of Japanese industry in terms of profitability in the same period of last the top of Japanese terms and the same period of last year, and recent business terms and the sum of the same period of last year.

Steel ahead

Anxiety

Passenger car exports during

The MANA figures show exports of figures on the first

## New doubt over EEC elections

By Reginald Dale, European Editor

A MAJOR new uncertainty has arisen over the EEC's plans to hold direct elections to the European Parliament in 1978, after a revision of the legal instrument introducing the new

voting system.
In announcing Britain's somewhat reluctant acceptance of the revised formula in the Commons yesterday, Mr. Roy Hattersley, Minister of State, Foreign Office, disclosed that under the new version, the elections would only take place if all uine countries were ready to go ahead with them

simultaneously.
Under the earlier formula, those countries able to do so would have gone ahead on their own, even if one or more of their partners were not

Both Britain and Denmark had asked for a provision under which they would con-tinue to nominate their delegates to the Parliament if they had not completed prepara-tions for direct elections by the May/June 1978 target date. But though this seemed to

have been agreed at the EEC summit in Brussels earlier this month, France raised lastters met to finalise the instrument a week later.

M. Jean Sauvagnargues,
French Foreign Minister,

argued that the French Constitution did not allow his country to accept an agreement that did not apply equally to all its signatories.

### Insistence

Britain, which asked for more time for the Cabinet to study the new version, is still not entirely happy with it, as it could result in the U.K. having to assume responsibility for the whole operation being post-

But Mr. Hattersley told the House yesterday that the Government accepted the new text "if that is the form of instrument our colleagues prefer."

The fact that the new version

has been pushed through at French insistence is bound to raise fresh doubts about France's enthusiasm for direct elections.
There has been speculation

in the past that the French Government only changed its public stauce and accepted the idea of direct elections on the be relied on to block the plan.
Under the new formula,
Britaia remains committed to
using its best endeavours to
meet the 1978 target date,

# tical pardon of his eight-month reign that should, according to the Minister of Justice, release some 200 prisoners from jail. The Spanish Government critically ill in hospital. The announced two weeks ago that it was asking the King to grant a political amnesty following mounting pressure from centrist. About 20,000 workers were mounting pressure from centrist involved in industrial action in the strong opposition parties. Madrid during the day in profest at the shooting, and police used

## Panel censure

chief, perhaps even a Minister, who would have great powers over a wide area of fourist facilities. But he would make two major changes in the U.K. approach if such power were his approach approach if such power were his approach if such power were his approach approach if such approach is a such approach to that the Onposition will be protected by rot police.

Therefore, it can be expected to the charged by rot police.

It think myself that in this against whom.

Therefore, it can be expected by rot police.

It think myself that in this against whom.

Counsel were immediately appointed by the case all the parties were well appointed and if so on what the parties are approach that the opposition in this approach to the parties are approach to the parties a sajor changes in the U.K. cribed as "extensive and include the trousants of workers" appears after the panel rules counsel without itself considering part as such power were his generous."

Sacked throughout Spain for give hem. Spain for give hem. Apart from ruling out any taking part in strike action, has "So far as concerns the papers until they were circled to the panel members first he would treat the hotel elemency for those political been one of the Opposition's internal inquiry by Rothschilds, before the hearing.

opposition parties claim that an conclusions was submitted."

ir cannot be said with certainty fusions for their injured total authority: "I have noted quiry, with a membership including many prisoners will be affected.

All three Standard Electric child and must myself insist a time when the matter was fovernment sources argued to standard were at a factories in Madrid were at a local it has never hitherto been under consideration by the panel, and the counsels of the City's appointed watchdog.

A notice statement claimed City Panel that it was a matter standstill for the entire day.

In a police statement claimed conscientious objectors and other people sacked from their civil service and university jobs for political opinions, the final total benefiting in different ways from the amnesty could reach 500.

Recent unofficial estimates suggested that Spain has at least suggested that Spain has at least some opposition sources put this some opposition sources put this side the gates of one of the thinks myself that in this displaced in the counsels of the City's appointed watchdog. City Panel that it was a matter of the highest importance that the City's appointed watchdog. It also became known that officers had fired in self-displayed that the counsels of the highest importance that the comments and tapes those appearing before it should been received from Singa-bound the amount of the numbers of the highest importance that the counsels of the city's appointed watchdog.

It also became known that the City's appointed watchdog.

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It also became the city's when the city when the counsel. These w

suffacturing industry as far as ing to or invioung violence, the dead of contents in the naming of sare concerned—being able Government also said that any November.

Without such an amnesty, the only a memorandum of certain legal notabilities in the Roth-contents of the concerned of the contents of th machinery, for example. And individual employers. opposition parties claim that no conclusions was submitted." schild statement, replied that he secondly, he would further liberalise our drinking laws.

I suppose we'd all drink to that.

I suppose we'd all drink to that. THE LEX COLUMN

# Behind the new issue flops

Down another 123 points this. week, the 30-Share Index has during the last fortnight, and yesterday it came within an ace of breaching June's low point. At a time when stock markets around the world are

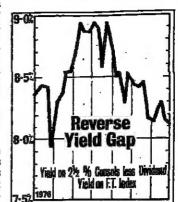
tum, the main worries in the U.K. include the Chancellor's apparent willingness to treat manufacturers seem to be of funds once more, and the demonstrating their usual skill threat to long-term intests rates

share price is standin gat 208p to pick up shares in their role ume dropped S per against an offer price of 235p, as underwriters. trading, and the Thomas Borth- companies on offer, although could be a lot healthi wick issue broke all records by they were a much more solid in the meantime Hone being \$8.4 per cent: undersub- bunch than some of the suctobe regaining much being \$8.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much being \$6.4 per cent: undersub- bunch than some of the suctobe regaining much be regained to be regaining to the suctobe regaining the

showing, but the fundamental wick's had a volume earnings vacuum cleaner and explanation lies in the state of record. Moreover, whilst the the equity market. Basically the stock market has continued to dropped five or six politions underline the complete give a good reception to the absence of speculative activity, steady stream of rights issues 1976. absence of speculative activity, steady stream of rights 1850es 1976.

together with apathy on the part which have come to the market Another round of positive of the general public. The at an average monthly rate of has just taken effect former is reflected in the low £125m. this year (roughly 90 side targets for profillevel of activity in the stock per cent of which are taken up) 1976 are ranging between the profile are a different state of the stock per cent of which are taken up) market generally, and the latter offers for sale are a different and firm. pre-tax, is highlighted by the steady dis-kind of animal which also fig.2m. in 1875. This investment in equities, by pri- partly explains the dismal re- to a current year p/e of bevate individuals. Last year they sponse. sold shares valued at £1.26bn. With a rights issue investors ing could be on Hoover; whilst in the first quarter of this year they disposed of au- up money when the shares are performed the market

Index fell 5.7 to 365.9



which means that there is a good have been a success they had Hoover chance that average dividend to rely heavily on institutional growth will exceed 10 per cent. support. And there are a this year thanks to the extra number of reasons why this was flexibility given to rights issue not forthcoming. On a technical the share price held st level the market turned sour yesterday at 278p. Fronts This time last summer, the after the issues were announced the three months to June Index was nearing the end of an and criticism can be levelled at virtually back to when even sharper setback from its the way the authorities, after were at the end of last yell upward path. But the cycle is a gap of 2; years, allowed the first half of 1976 end. now that much more mature, three sizeable new issues and just a tenth below the pr. and faced with the kind of in-difference evident in the response to this week's new issues, within a few days of each other, long way short of the corit is not going to be easy to Thomas Borthwick's fate was able six months, and rebuild the market's confidence. sealed by the end of the first profits may have supported the last confidence day's dealing in Hambro Life useful boost to the shares. Once there was any figures. New issues

The brief flurry of offers for sale in the equity market is new over. At the end of the first week's trading Hambro Life's share price is standing and the price i

against an offer price of 235p. as underwriters.

Molins, offered at 120p, closed In addition, investors had boom a year ago—b. at 106p after its first day's some difficulty in assessing the latter part of 1976 scribed.

Cesses of the last buil market.

There are a number of tech.

Hambro Life's accounts were nical reasons for this dismal difficult to undersand and Borbshowing, but the fundamental wick's had a volatile earnings vacuum cleaner and

have a definite incentive to put in 1977. The shares have underwritten at a tangible dis- ably since April, and the If these new issues were to count. The alternative to taking 6.7 per cent. covered 3.8

up the rights is to face dilute Then there is the inertia fact An investor is probably 1.:0 willing to invest in a she which has a proven stor market record than in an u tried new issue.

On the positive side the co panies involved have of con raised the money they need, though it seems an expen-and rather painful proceone which is unlikely repeated until the next market is in full swing. I then companies will be be advised to tap altern sources of capital such private placements and loans. They can only look envy at the United States, w. the number of offers for have been rising noticeably the past few weeks.

Hoover has had a h second quarter and as a r

### Weather U.K. TO-DAY

SUNNY spells and showers.

ondon, E., S.E., S.W. and Cent England, E. Anglia, Midlands Sunny spells, showers. Wind W. light or moderate. Max. 18C (64F).

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen Sunny spells, showers. Wind N.W., moderate or fresh, Max. 13C (55F).

Channel Is. Wales, N.W. England, Lakes, L. of Man Sunny spells, showers. Wind N.W. light or moderate. Max. 16-18C (61-64F).

S.W., N.W. and N.E. Scotland Glasgow, Argyll, Cent. Highland, Mornay Firth Sunny spells, showers. Rain later. Wind N.W. then W., noderate. Max. 14-16C (57-61F) Outlook: Rain in N., bright in

Lighting-up: London 21.20, Manchester 21.38, Glasgow 21.57, Belfast 21.58, Long-range forecast Page 16



HOLIDAY RESORTS

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